

WEBVTT

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Pensions Made Simple: Looking after your pension

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A pension is a flexible way to save for life after work

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and keeping an eye on it will make sure you'll have no surprises.

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The amount you contribute towards your pension depends on how much you're paid.

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Remember, if you pay tax, you'll receive tax relief

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which means the cost to you is less.

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The good news is that the LGPS gives you the opportunity

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to increase or decrease your payments.

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If you need to, you can reduce your contributions.

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This is called the 50/50 option.

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You pay half the normal contribution rate and build up half the pension.

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You can move back to the main section whenever you are ready

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and there's no limit to the number of times you can swap.

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You can also pay more to increase your pension.

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You can buy extra LGPS pension by paying Additional Pension Contributions.

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Or you can pay Additional Voluntary Contributions to your pension fund's AVC provider.

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However there is a limit on the amount of pension

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you can build up in a year before you pay extra tax.

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Take a look at your annual benefit statement

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or ask your pension fund to find out the current value of your pension.

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Visit the LGPS website for further information about the 50/50 option

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and how to increase your contributions.

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You can also watch more of our 'Pensions Made Simple' videos.

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LGPS. For you. For now. For the future.

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