

Powys County Council Pension Fund Local Government Pension Scheme for Councillors

Notice to Opt-Out of Pension Saving

*You are recommended to take financial advice before opting out.
Please ensure you have read the notes on the back of this form; if you
decide you do not wish to continue in the LGPS for Councillors' scheme
then please complete and return this form:*

<u>PERSONAL DETAILS</u>			
Title:		Full Name:	
Home Address:			
		Post Code:	
Tel Number:		Date of Birth:	
Email:		NI Number:	
Marital / Civil Status:	Single / Married / in a Civil Partnership / Divorced / Widowed / Surviving Civil Partner / Cohabiting		
Pay Number:		Date of Commencement:	
<p>Your election to opt out will normally become effective from the end of the payment period during which this notification is returned to The Pensions Section. If you wish it to become effective from the end of a later payroll period, please specify here.....</p>			
<u>DECLARATION</u>			
<p>I have read all of the notes of guidance overleaf and have considered the benefits offered by the Local Government Pension Scheme for Councillors and confirm that I wish to opt-out of pension savings in respect of my Councillor position.</p> <p>I understand that by opting out I lose the right to pension contributions from Powys County Council, and I may have a lower income when I retire.</p>			
Signed		Date	

NOTES OF GUIDANCE

By completing this form you will be opting out of the Local Government Pension Scheme for Councillors, and you will therefore be giving up the opportunity to participate in the LGPS which would provide a guaranteed package of benefits which are backed by law, including:

- **a secure annual pension** - payable for life that increases with the cost of living.
- **a tax free cash option** – you may exchange part of your pension for some tax free cash.
- **a voluntary early retirement option** - from age 55, or from age 50 with the Council's consent. (The normal minimum pension age will increase from age 55 to 57 from 6 April 2028 across most pension schemes.) Please note that benefits can only be paid after you have left office, and if paid early (i.e. before age 65), may be reduced. Normally, benefits paid before the age of 55 would be unauthorised under HM Revenue and Customs tax rules and would be subject to significant tax charges.
- **serious ill health cover** – your benefits may become payable for life with a possible enhancement.
- **added life cover** - with a lump sum of three times your average allowance, should you die whilst in office.
- **survivor benefits** - a pension for your spouse, civil partner and / or any eligible children that you may have.

If you opt out with less than three month's membership in the Scheme, you may be eligible to receive a refund of your pension contributions, provided you do not already have a deferred benefit in the LGPS in England or Wales. You can defer making a decision until you either re-join the Powys Pension Fund, take a refund or join a new pension scheme (you may be able to transfer out, for a limited period).

If you have at least three month's membership you can leave your accrued benefits in the LGPS and they will become "deferred" benefits. You can also transfer into most personal or employer's schemes (but only when you are at least 12 months away from normal retirement age, i.e. 65). However, you cannot transfer into the LGPS in England or Wales unless you again participate in the same LGPS administering authority in Wales as a Councillor member i.e. with Powys County Council.

Your pension must be in payment before your 75th birthday, regardless of whether or not you continue in office.

Please return the completed form to: The Pensions Section, Powys County Council, County Hall, Llandrindod Wells, Powys, LD1 5LG or email a scanned pdf copy to pensions@powys.gov.uk

Please see our website www.powyspensionfund.org for more information or contact us at pensions@powys.gov.uk