

2019 employee benefit statements FAQs

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Where can I find the current value of my pension benefits?

Your "at normal pension age" annual pension and tax-free lump sum at 31 March 2019 are shown in section 2 of your statement.

However, as explained on page 1 of your newsletter and in the notes about section 2 on page 4 of your statement, **your benefits will normally be reduced** for being taken before your normal pension age.

When can I access my pension?

You can resign and retire at any time between age 55 and 75.

Your employer may also allow you to access your benefits by [flexibly retiring](#), but this will incur costs for your employer if you have not reached 60.

Can I cash-in my pension or draw-down a lump sum from age 55?

No: the scheme is a defined benefit scheme, not a defined contribution scheme and does not allow members to access their pension benefits flexibly.

How does inflation affect my benefits before I retire?

The benefits you have built up after 1 April 2014 are adjusted each year to reflect any changes in the cost of living. This adjustment (sometimes called inflation proofing or index linking) takes place on 1 April each year and uses the Consumer Prices Index (CPI).

The benefits you have built up before 1 April 2014 are based on your final full time equivalent pensionable pay that will increase with any pay awards you receive.

Why does the 'date joined fund' field not reflect the date I joined the scheme?

This field uses your most recent contract start date and not your original date of joining. For peace of mind, you can check your pensionable service in section 4 of your statement.

What is payable if I die while I am still paying into the scheme?

Please refer to section 5 on page 2 of your statement and its explanatory notes on page 6.

Where can I find a Death Grant Nomination form?

On our website at

https://www.worcestershire.gov.uk/info/20661/employee_members/1943/protect_your_loved_ones

Can I increase my lump-sum at retirement?

Yes, and section 2 of your statement shows a maximum lump sum option.

Why is the final salary pay used in the statement be higher than the amount I earn?

Any final salary benefits you built up before 1 April 2014 are linked to your full-time equivalent pay even if you are part time (and your membership is reduced accordingly).

Any benefits you build up from 1 April 2014 are linked to the actual amount that you earned.

If you disagree with the pay figures in section 3 of your statement, you should contact your employer.

Why is the final salary pay used in the statement lower than the CARE pensionable pay?

Your CARE pensionable pay includes any contractual and non-contractual overtime, whereas your final salary pay only includes contractual overtime.

If you disagree with the pay figures disclosed on your statement, you should contact your employer.

I've made additional contributions, are they included in the statement?

The following are included in your statement:

- Additional Pension Contributions (APCs)
- Additional Regular Contributions (ARCs)
- Added Years

Additional Voluntary Contributions (AVCs) are not included in your statement. Each year your AVC provider will make a separate statement available to you.

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