

# Local Government Pension Scheme Opt Out Form

**Before you opt out of the Scheme entirely have you considered opting for the 50/50 option instead?** The 50/50 option allows you to pay half your current contribution rate but build up half the pension. However, you retain full life assurance cover. If you would like to take this option please complete the '50/50 Contribution Flexibility Form'.

## There are 10 Great Reasons to remain a member of the Scheme

1. **Your employer shares the cost** - your employer will contribute around **twice as much as you** do to the Scheme. **You do not benefit from that money without participating in the scheme.**
2. **Life cover of three years pay** – from the second you join. And unlike other forms of life insurance, there's no medical.
3. **You get tax relief on your contributions** – even on extra payments you make to top up your benefits.
4. All members can take a **tax free lump sum** as part of their benefits package.
5. **No hidden fees or charges** – you simply contribute a percentage of your pay.
6. **No investment risk** - you get a **guaranteed package of benefits** which are backed by law.
7. **Protection for you** – in case you have to draw your benefits early through ill health.
8. **Protection for your loved ones** - in the form of pensions for dependants if you die.
9. Once you are in receipt of your pension it **will go up in line with inflation**, protecting you from rising prices.
10. We all have a responsibility to provide for our own retirement.

## **Please also be aware of the following: -**

- Your employer **cannot ask you or force you** to opt out of the Scheme.
- If you are asked or **forced to opt out** you can tell The Pensions Regulator - see [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)
- If you **change your mind** you may be able to opt back in – complete form 'YPS Member – Opt in Form'
- If you stay opted out your employer will normally re-enrol you into pension saving every 3 years.
- If you **change job** your new employer will normally re-enrol you back into pension saving straight away.
- If this is your only current LGPS membership and you opt out with an entitlement to deferred benefits, then if you re-join the LGPS, you will not be able to merge your current membership with your future membership. **This might make it more difficult to access your current benefits should you subsequently retire on ill health, efficiency or redundancy grounds.**
- This notice only opts you out of pension saving in the post you have specified overleaf.

If you require further information please contact our Pension Helpdesk on 0300 123 6717 or email [AskPensions@localpensionspartnership.org.uk](mailto:AskPensions@localpensionspartnership.org.uk)



Diane Lister- Head of Pensions

YPS Member – Opt Out Form

Date Last Updated 26 August 2015

# Local Government Pension Scheme Opt Out Form

Please note this form cannot be completed before you commence employment in your post or before your re-enrolment date.

## Personal/Contact Details

Full Name \_\_\_\_\_ Title \_\_\_\_\_

Date of Birth \_\_\_\_\_ National Ins. No. \_\_\_\_\_

Employer \_\_\_\_\_

Pay Reference/Post No(s) \_\_\_\_\_

**Please state all pay references to which your election will apply.**

*If you have more than one employment, your election can apply in one, some, or all your employments.*

Home Address \_\_\_\_\_

\_\_\_\_\_

Home/Mobile telephone no \_\_\_\_\_ Work telephone no. \_\_\_\_\_

Personal Email Address \_\_\_\_\_

## Opt out Decision

**I wish to opt out of the Local Government Pension Scheme in respect of the pay reference numbers listed above, from the next available pay period.**

Signature \_\_\_\_\_ Date \_\_\_\_\_

Please return this form to **your employer/payroll department** who will cease pension deductions from your pay at the next available pay day.