# Approaching Retirement Transcript

0:00 – 0:06

good afternoon and thank you for coming to this afternoon session um my name is Ruth I'm the

0:06 – 0:11

Employer Liaison officer um for NILGOSC I'm just going to start with a wee bit of housekeeping um

0:11 – 0:23

just because of the numbers that we're expecting in today's session I would ask if we can keep the questions till the end of the presentation please um alternatively there is a chat um option that

0:23 – 0:28

you can um type your question into and I'll try to get a look at that um slightly later on when

0:28 – 0:40

Sinead's doing her demonstration um but just bear with me I may not be able to answer those questions immediately um I'd also like to say this pension provides benefits for members of

0:40 – 0:46

the Local Government Pension Scheme in Northern Ireland um so if you are in the Teacher Scheme

0:46 – 0:51

or USS scheme then this is not a session for you you're welcome to stay but we can't talk about

0:51 – 1:00

your benefits this is only for the non-teaching staff of the colleges and um schools um okay so

1:00 – 1:06

if everybody's ready I'll um start off by letting you know what we're going to cover um we are going

1:06 – 1:16

to be looking initially at a little bit of the background to the Scheme um we're going to cover the different types of retirement that are available and also the calculation of your

1:16 -1:23

pension and retirement grant I'm going to show you a little um example of the claim forms so as

1:23 -1:29

you'll know what you need to complete um when your time comes and then I'll hand over to my

1:29 -1:37

colleague Sinead Nicholson who will do an online demonstration of your pension account wee couple

1:37 -1:43

of slides and as I say I'll be able to answer any questions that you have at that point apologies I

1:43 -1:48

will just mute you all from time to time um just to try to reduce um background noise if you bear

1:48 -1:57

with me I'll try to get my screen ready to do that um okay so if everybody's ready I'll get

1:57 -2:02

started first and foremost what is a pension with the Local Government Pension Scheme in

2:02 -2:09

Northern Ireland well we are a defined benefit scheme so that means the benefits that we pay

2:09 – 2:16

you are set out in regulations so it's different to a personal pension um or an AVC where um your

2:16 -2:23

contributions are invested and things like that um we do have a fund and we do do investments um

2:23 -2:28

but investment performance will not impact the benefits that we pay you because the benefits

2:28 -2:36

are defined in the regulations we are currently a Career Average Revalued Earnings scheme sometimes

2:36 -2:43

this is called a CARE scheme or a CARE a career average scheme for short um your pension once

2:43 -2:49

it comes into payment is payable for life so for however long you may live after retirement

2:49 – 2:55

we guarantee that we'll pay that pension for the duration there's no um lid on the pot that will

2:55 – 3:01

eventually run out so to speak it will continue as long as you do and of course your pension is

3:01 – 3:07

index linked which means it'll rise each year in line with inflation so that it doesn't devalue

3:07 – 3:16

over the years some of you will remember um when we were a Final Salary scheme for those of you

3:16 – 3:23

that have membership before April 2015 you will have membership of one or both of our Final Salary

3:23 – 3:32

schemes membership that was built up before April 2009 was part of our old 80th scheme in our 80th

3:32 – 3:39

scheme there was an automatic tax-free lump sum that was valued at 3 times your annual pension

3:39 – 3:45

then for anybody that has membership between April 2009 and March 15 you'll have been in our 60th

3:45 – 3:53

scheme in April 2009 we increased the accrual rate that everybody's pension is building up um on but

3:53 – 3:58

we did away with the automatic lump sum retirement grant we were finding a lot of people were asking

3:58 – 4:04

if they could increase their annual pension instead of taking a lump sum so that's

4:04 – 4:11

why the regulations changed in 2009 if you joined on or after April 2015 you won't have any Final

4:11 – 4:18

Salary benefits unless you've transferred in um instead you are a member of our CARE scheme so

4:18 – 4:23

essentially NILGOSC will have potentially 3 calculations that we need to do when it comes to

4:23 – 4:31

calculating your pension um in a Final Salary scheme the only pay that matters is your pay

4:31 – 4:40

in the last 12 months now although these Schemes closed in 2009 and 2015 it is your future final

4:40 – 4:45

pay that will be used to calculate your benefits so it doesn't matter what pay you earned in 2009

4:45 – 4:53

or in 2015 it is still linked to your future Final Salary pay it is important to note that

4:53 – 4:58

in a Final Salary scheme we use the full-time equivalent pay when we're calculating your

4:58 – 5:04

benefits whereas in the career average scheme it's your actual earnings that we use to calculate your

5:04 – 5:16

pension we're going to talk about the different types of retirement that are available in this

5:16 – 5:27

scheme first and foremost we have voluntary retirement it used to be that if you wanted to retire before age 60 you needed your employer's consent um but that has been removed and now you

5:27 – 5:35

can choose to go early anytime from the UK minimum retirement age um other than voluntary retirement

5:35 – 5:42

we also have flexible retirement which is a type of partial move towards eventual complete

5:42 – 5:48

retirement with flexible retirement you reduce either the hours that you work each week or you

5:48 – 5:54

take a job with less responsibility and less pay and we will at the point in time of the reduction

5:54 – 6:00

we will bring your pension into payment and give you the option to take a tax-free lump sum with

6:00 – 6:05

flexible retirement you do continue working in the scheme in the reduced capacity post so

6:05 – 6:14

you'll be getting your um part-time wages from your employer you'll have your pension from NILGOSC um and you'll be contributing to the Scheme meaning that at some point in the future when

6:14 – 6:22

you do fully retire you'll you'll have another opportunity to take a tax-free lump sum we also

6:22 – 6:27

have redundancy and business efficiency um there's a slight difference between those in employment

6:27 – 6:33

law but as far as your pension goes the same level of benefits will apply then of course we

6:33 – 6:48

have ill health retirement and I'll cover each one of these in a little bit more detail over the next slides so voluntary retirement can either be early normal or late normal is the point in time that we

6:48 – 6:53

will pay your pension in full without reductions and this in the career Average scheme is linked

6:53 – 7:00

to your State Pension age um and that's the point in time that we will pay your pension without any

7:00 – 7:05

reductions if you want to have your pension come into payment sooner than your State Pension age

7:05 – 7:12

you can do so currently that can happen anytime from age 55 however the Government has confirmed

7:12 – 7:18

they are going to increase the minimum retirement age in the UK from 55 to 57 from the 6th of April

7:18 – 7:25

2028 currently we don't know what protections will be in place for all our active members who not

7:25 – 7:33

have the ability to retire from age 55 so we'll have to watch this space and see what happens um

7:33 – 7:40

if you want to retire early um you can do so and reductions will apply and if you want to retire

7:40 – 7:47

late increases will apply the only requirement is that benefits must be paid by your 75th

7:47 – 7:56

birthday this next slide um details the reductions that would apply in the event

7:56 – 8:03

of early payment so for example if like me you have a state pension age of 68 if you were

8:03 – 8:10

hoping to retire at age 55 you would be claiming your pension 13 years early that

8:10 – 8:16

equates to a 45% reduction of your CARE pot I don't know about you guys but I can't afford

8:16 – 8:23

to lose half my pension so I'm not retiring at 55 but I am assured that I'm not losing half my

8:23 – 8:30

pension I am instead having my pension paid out over twice as long a period of time essentially

8:30 – 8:35

the actuaries are funding these benefits to come into payment at a date in the future and will

8:35 – 8:44

remain in payment for as long as you live if you want to move that start date sooner it means that we're going to have to stretch that over a longer period of time and the

8:44 – 8:56

intention is cost neutrality so that um you're not losing your pension you're just getting it paid over a longer period of time um if you have membership of the old Final Salary schemes they

8:56 – 9:05

still retain a payable age of 65 um so in that circumstance if you were retiring at

9:05 – 9:10

age 55 you would only have 10 years worth of reductions applied to your Final Salary

9:10 – 9:20

benefits this is why um I have put in a slice of cake not only would I like to eat that cake

9:20 – 9:27

right now but also it helps hopefully helps to show you how each of your um different

9:27 – 9:33

memberships across the different Schemes make up a different layer of this cake when you retire

9:33 – 9:42

you will take one slice of your cake and that will be made up of all the layers that relate to the different Schemes that you've been a member of for example if you've been a member

9:42 – 9:48

of all three of the Schemes over the years since before 2009 your top layer the pink layer is the

9:48 – 9:54

Career Average pot and that's linked to your State Pension age so if you retire early the

9:54 – 10:01

pink layer will be reduced in line with your State Pension age the middle layer here is um

10:01 – 10:07

the 60th scheme which is going to be linked to age 65 so there will be reductions but they'll

10:07 – 10:12

not be as great as they would in the pink layer for those of you that have membership

10:12 – 10:19

of the old 80th scheme and perhaps have 85 Year Rule protections you may have an earlier payable

10:19 – 10:25

age than 65 in which case there'll be even less protect or reductions applied to that level of

10:25 – 10:33

benefits so I've mentioned the Rule of 85 there um and I just want to draw attention to the

10:33 – 10:40

fact that this is no longer in our Scheme it was removed from the regulations back in 2006 but if

10:40 – 10:47

you have membership in the Scheme before the 1st of October 2006 you will have some protections under

10:47 – 10:54

the Rule of 85 this Rule used to mean that when your age and length of service added up to 85 it

10:54 – 10:59

would mean that you could retire early without those reductions applying to your benefits for

10:59 – 11:07

example if you reached age 60 and you'd 25 years in the Scheme 60 + 25 is 85 and that would mean that

11:07 – 11:13

at age 60 you could retire without reductions but that has long gone from the Scheme so

11:13 – 11:19

unfortunately that protection doesn't apply to um any benefits that are currently building up

11:19 – 11:26

however if you do have protections they will still apply on a gradually decreasing scale up um until

11:26 – 11:32

the 31st of March 2022 everybody's protections are going to be different there unfortunately is

11:32 – 11:38

no rule of thumb um or general overview that can be given um but what I would recommend is if you

11:38 – 11:45

think you have 85 Year Rule protections get online to your online calculator and run some quotations

11:45 – 11:52

to find out what that those protections mean to your benefits um if you are looking at a early

11:52 – 11:59

retirement quote with 85 Year Rule protections as long as your quotation is on the day of your

11:59 – 12:06

60th birthday or later it will include your 85 Year Rule protections if you're looking at a

12:06 – 12:12

retirement date before your 60th birthday it won't automatically include your 85 Year Rule

12:12 – 12:22

protections so the second type of retirement I'm going to talk about is flexible retirement

12:22 – 12:29

now this is subject to the UK minimum retirement age which is currently 55 if you decide to reduce either

12:29 – 12:34

the hours that you you work each week or you take a job with less responsibility and less

12:34 – 12:40

pay as long as your employer consents to that reduction you can release the pension and lump

12:40 – 12:46

sum that you have built up to that point in time you will remain in work and you will remain an

12:46 – 12:56

active scheme member meaning you have ill health protections redundancy protections all that um and you will be contributing to the Scheme meaning that at some point in the future

12:56 – 13:07

when you do fully retire there'll be another little pension pot that comes into payment and another opportunity to take a tax-free lump sum um I have a note in here that your employer will

13:07 – 13:13

have a policy on whether they will agree to flexible retirement or not each employer um can choose how

13:13 – 13:24

they wish to operate flexible retirement I know that some employers have specified there has to be at least a reduction of 20% um but not all employers have implemented that so if you are

13:24 – 13:30

interested in flexible retirement have a wee chat with your employer um obviously they need to agree

13:30 – 13:36

to the reduction because they need to ensure that normal business can continue um so they

13:36 – 13:50

will confirm to you what the requirements are um for them to agree to a flexible retirement the next type of retirement is redundancy or business efficiency I'm not an

13:50 – 13:56

expert in employment law but my understanding is that with redundancy it's the post that is going

13:56 – 14:01

whereas with business efficiency it's the person that is going um but as far as your pension

14:01 – 14:08

goes there is no difference we will pay the same level of benefits as long as you're 55 or over

14:08 – 14:20

when your employer makes you redundant or you terminate your employment on the grounds of business efficiency we will bring that pension into payment from that point in time most importantly we won't

14:20 – 14:26

apply those reductions on account of early payment instead your employer will meet the cost for the

14:26 – 14:33

strain on the fund for the early payment and there is no difference between compulsory or voluntary

14:33 – 14:40

redundancy the same level of benefits are payable whether you accept um uh voluntary redundancy or

14:40 – 14:46

whether you're going on compulsory redundancy this is not a choice that the employer has this is a

14:46 – 14:53

protection that is built into the regulations um your employer has the ability to award additional

14:53 – 14:58

pension but this isn't automatic and there will be further costs for the employer if they were to do

14:58 – 15:09

so the next type of retirement the last type that we're going to look at is ill health retirement

15:09 – 15:14

now this is the only type of retirement that isn't subject to the UK minimum retirement age this is

15:14 – 15:21

payable at any age um the only requirement is that you have 2 years scheme membership at the point in

15:21 – 15:28

time you apply if you're permanently incapable of carrying out the duties of your job from now until

15:28 – 15:34

your State Pension age you'll qualify for ill health retirement and there is a 2-tier um

15:34 – 15:40

enhancement system with tier-1 this is really for the most severe types of illnesses really

15:40 – 15:46

when you're never going to work again if you're awarded a tier-1 ill health retirement by our

15:46 – 15:51

Committee doctor we will pay you out the pension that you have built up to that point in time plus

15:51 – 15:58

we will add on an enhancement and the enhancement is 100% of the future men pension that you would

15:58 – 16:05

have built up if you had remained a member of the Scheme up until your State Pension age so if you

16:05 – 16:12

like that's your full pension um in our annual benefit statements we do project to your State

16:12 – 16:23

Pension age in section six so that's a good indicator of the level of benefits you could expect to receive if you were awarded a tier-1 ill health retirement if you're awarded

16:23 – 16:29

a tier-2 ill health retirement you still have to be permanently incapable of carrying out the

16:29 – 16:35

duties of this job from now until State Pension age but there's a possibility that perhaps at

16:35 – 16:40

some point down the line you may be capable of undertaking gainful employment um and if

16:40 – 16:45

that's the case we'll still pay your pension we still will add on an enhancement but this

16:45 – 16:56

time it's a quarter of the future pension that you would have built up if you remained working till your State Pension age um this is a protection that we hope we never need um but it

16:56 – 17:11

is very valuable um should something happen and you are you do have to retire on health grounds okay so we're going to look now at how a pension is actually calculated and if you

17:11 – 17:18

have membership before April 2009 you will have membership of the old 80th Final Salary scheme in

17:18 – 17:24

a Final Salary scheme the formula for calculating a pension is your Final Pay and again that's your

17:24 – 17:30

Final Pay in the future that whatever point you do leave the Scheme we multiply that by the years

17:30 – 17:37

and days worth of membership you have built up in that Scheme we then divide it by the accrual rate so

17:37 – 17:45

in this example I have used a pay of 22,000 with 20 years membership in the Scheme multiply those

17:45 – 17:53

two together and divide by 80 and that results in an annual pension of £5,500 that's payable

17:53 – 18:00

each year in the Scheme there was an automatic entitlement to a tax-free retirement grant and

18:00 – 18:09

that worked out as 3 times your annual pension so in this example that's a £16,500 um tax-free

18:09 – 18:16

retirement grant paid when they retire then if you have membership between April 2009 and March

18:16 – 18:24

2015 um this was in our 60th scheme it was still Final Salary so it's still the same calculation

18:24 – 18:31

only this time the accrual rate is increased to a 60 um and if you had membership from April 09

18:31 – 18:39

until March '15 you would have had six years in the 60th scheme keeping the example of £22,000

18:39 -18:50

worth as the Final Pay that would result in an annual pension of £2,200 paid each year apologies

18:50 -18:56

if you're not a numbers person I will try to explain this slide as best I can but this is

18:56 – 19:02

an example of a CARE pot and this if we look at the bottom line we can see the Scheme year

19:02 – 19:11

is 2015/'16 and if you like this is year one this is when the CARE scheme started so we all started in

19:11 -19:17

April 2015 with an opening balance of zero then what happened at the end of that year all of your

19:17 – 19:24

employers contacted us and told us what your pay was for the year now in this example I have kept

19:24 – 19:33

the pay in each year as £22,000 and it means then that we took that pay of £22,000 divided it by

19:33 – 19:41

the build-up rate which is 49 and it meant then that the earned pension in that year was £448 and

19:41 – 19:50

98 pence for simplicity reasons only I've kept the pay each year at £22,000 so the earned pension each

19:50 – 19:59

year is £448.98 but it is important to note that in a Career Average scheme every year counts so

19:59 - 20:04

if for example you maybe have been acting up for one of the years in your CARE membership um that

20:04 – 20:12

way you will have increased pay in that year and if your pay is increased so too will your earned

20:12 – 20:19

pension so if you'd work more overtime or you're temporarily acting up um if your pay gets higher

20:19 – 20:26

in any given year your earned pension will also be higher um the closing balance um at the end

20:26 – 20:33

of each of the years in the past was increased by inflation and unfortunately in year 1 you can see

20:33 – 20:39

at the bottom of this table that the inflation was actually minus 0.1 of a percent and that meant that

20:39 – 20:45

we had to reduce everybody's CARE pots you'll see that the closing balance of 448.98 got reduced to

20:45 – 20:53

448.53 um thankfully ever since then we've had positive inflation so we've been able to increase

20:53 – 20:59

everybody's CARE account but I do want to point out that the only time and negative inflation

20:59 – 21:05

situation will impact your pension is when you are an active member so if you leave the Scheme

21:05 – 21:11

either with deferred benefits or you retire and you have a pension from us the worst that we will

21:11 – 21:16

ever do in the event of a negative inflation is keep your value at the same value that it

21:16 – 21:22

was last year the only time a negative inflation will impact your pension is while you're an active

21:22 – 21:34

member I think the reasoning behind that is that while you're an active member you have the ability to take steps and maybe pay extra to offset any reduction that may apply um but it only impacts

21:34 – 21:41

you as you are an active member um so you'll be able to see there that last April inflation was

21:41 – 21:48

10.1% that was a whopper um this year we are due to have another increase in April I think it's

21:48 – 21:57

due to be 6.7% so not quite as big as last year but thankfully it is still positive inflation

21:57 – 22:07

um and it means that then at the end of the 2023 year this example's CARE pot was sitting at 4,229 pounds

22:07 – 22:13

and a handful of pence and that again is annual pension that we will pay every year once you

22:13 – 22:22

retire um so if you have membership of one two or three of the different Schemes we will do up to

22:22 – 22:28

3 different calculations but when we come to pay your pension there's one pension you'll see

22:28 – 22:38

that in the example that we've worked through this afternoon there was 5,500 pounds from the old 80th scheme there was 2,200 from the 60th scheme and then there was another

22:38 – 22:45

4,229 from the CARE pot it means then that when this member goes to retire we'll write out to them and

22:45 – 22:52

tell them that they are entitled to an annual pension of £11,929 each year and they have an

22:52 – 23:01

automatic tax-free retirement grant of 165,000 if you only have membership of the CARE scheme

23:01 – 23:06

we'll only do one calculation but we will con confirm that to you when you receive your claim

23:06 – 23:15

forms so when it comes to retire regardless of what type of retirement you choose or regardless

23:15 – 23:21

of what membership um what Scheme you've had membership of everybody who's an active member

23:21 – 23:27

in our Scheme has the ability to elect to take a tax-free lump sum instead of some of their

23:27 – 23:34

pension it works on a ratio of 1 to 12 so for every one pound of annual pension you give up

23:34 – 23:40

it buys you 12 pounds in your tax-free lump sum there's a maximum that you can take as tax-free

23:40 – 23:49

cash and HMRC has confirmed that that is 25% of your total pension fund value I do have to

23:49 – 23:55

point out that the value of lump sum may not replace the value of the pension given up um

23:55 – 24:05

for example if we look at it at the most simplest of terms if you'd a crystal ball and knew you were going to live in retirement for longer than 12 years you would know if 12:1 is

24:05 – 24:12

a good deal and whether you've done yourself out of money or not however it is an option that is

24:12 – 24:17

there to every single member and you just have to weigh up the circumstances for um your own

24:17 – 24:24

personal circumstances every time somebody retires we will do the calculation for you we'll tell you

24:24 – 24:30

what the standard benefits are we'll also tell you what the maximum conversion options are and

24:30 – 24:41

if we look at the maximum conversion options of the example who had a standard pension of just shy of 12,000 pounds and an automatic lump sum of 16.500 pounds if we do the maximum

24:41 – 24:48

conversion that will increase the tax-free lump sum up to just over £57,000 however the impact

24:48 – 24:58

on the annual pension is that it's reduced from just shy of 12,000 down to just over £8,500 and

24:58 – 25:04

that's what's key although the lump sum can be very attractive it is a one-off payment

25:04 – 25:09

once it's spent it's spent whereas the annual pension is payable for life and that is the

25:09 – 25:16

reduced figure that you need to make sure that you can afford to live off once you've retired

25:16 – 25:27

um it may be that you' have something sensible to do with the lump sum maybe you are going to use it to provide an income in the future um or perhaps you're going to use it to clear off um

25:27 – 25:33

any debts or any outstanding mortgage so that you have less outgoings in retirement but it's

25:33 – 25:38

entirely up to your own circumstances um just make sure that you can afford to live off the reduced

25:38 – 25:46

pension this is very often where people can see the benefits of um having an AVC fund if you've

25:46 – 25:55

been managing to squirrel away what you can into your AVC fund um it will be accruing over the years

25:55 – 26:01

um depending on what um investment performance you have opted for um but whenever you come to

26:01 – 26:08

retire you'll be sitting with an AVC pot and as long as that AVC pot is below the maximum amount

26:08 – 26:21

of um conversion that you can do it means then that you'll be able to take all your AVC fund back as tax-free cash without having to reduce your standard pension if your AVC fund has

26:21 – 26:28

increased to more than the maximum permitted lump sum um you can still only take 25% of your total

26:28 – 26:35

capital value as tax-free cash and any excess AVC fund can then be used to increase Scheme

26:35 – 26:44

pension the next thing I'm going to do is talk about the retirement claim form so if

26:44 – 26:54

you bear with me a moment I'm going to change my um sharing options I am going to move this

26:54 – 27:02

over here and I'm going to share my screen which hopefully you'll all be able to see

27:02 – 27:11

my blue screen now and I will just open the claim forms and make that a bit wider

27:11 – 27:26

um okay so this is an example of what the retirement claim forms would look like um

27:26 – 27:33

when we send them out obviously they will confirm what your standard benefits are in this example

27:33 – 27:39

it was just over £11,000 with the retirement grant of 16,500 it also confirms what your

27:39 – 27:45

survivor's pension would be um I'll not read it through it all for you I'll let you do that when

27:45 – 27:50

your time comes um but you will scroll over to form one which is the biggie this is the

27:50 – 27:56

one that confirms what your conversion options are um we detail in the top of this table here

27:56 – 28:03

what we call the standard benefits so this is going to give you the maximum amount of annual

28:03 – 28:08

pension so that'll be the most income coming in on a monthly basis with your standard tax-free

28:08 – 28:16

retirement grant if you joined the Scheme on or after April 2009 you won't have an automatic

28:16 – 28:23

tax-free retirement grant so this value will be nil the next line we have in this table shows you

28:23 – 28:29

what the maximum conversion option is so this is where you're going have the maximum tax-free cash

28:29 – 28:36

option and the reduced annual pension important to note here that your conversion options have

28:36 – 28:44

no impact on your survivor's benefits um so what you um choose at retirement will not impact your

28:44 – 28:54

survivor if you know what option you want to go for we go down here we can either tick the first box which tells us we're going for the standard benefits which is the top line and the maximum

28:54 – 28:59

amount of pension alternatively you can tick the box in the second line saying that you're

28:59 – 29:05

going for the max tax-free cash and the reduced annual pension your third option is if you want

29:05 – 29:10

to go somewhere in between maybe you've got 30 grand left on your mortgage and you just want to

29:10 – 29:17

clear it off you want to convert as much tax-free cash just to cover that and then keep the rest as

29:17 – 29:23

your annual pension you can do that um Sinead will show you in the demonstration how you can

29:23 – 29:29

find out these little um in-between figures using your online calculator um but whenever it comes

29:29 – 29:34

to the claim forms you simply tell us how much of a tax-free retirement grant you want and we will

29:34 – 29:40

convert the necessary amount of pension in some circumstances you do have the option to defer

29:40 – 29:48

payment of your pension to any point up until your 75th birthday so that's what form one looks like

29:48 – 29:56

if you don't have an AVC fund this next um form one is what it will look like if you do have an

29:56 – 30:03

AVC fund so we've got an extra little line in here um the standard benefits are still what we

30:03 – 30:09

detail up at the top of table one so that's still the 11,000 and the 16,500 tax-free retirement

30:09 – 30:16

grant but then we will confirm how much your AVC fund is sitting at um and in this example I've

30:16 – 30:28

just used £10,000 down here in the um options um table we have a couple of um options the top line here

30:28 – 30:34

is where we want to take the standard tax-free retirement grant and also take my AVC fund as cash

30:34 – 30:41

so this is leaving you with the maximum amount of annual pension you've got your £16,500 from

30:41 – 30:47

your 80th scheme membership and we've added on the £10,000 from your AVC fund so you're getting

30:47 – 30:56

£26,500 worth of tax-free cash um the next line is if you want to use your AVC fund to increase

30:56 – 31:04

your pension and your survivor's pension so we'll take that £10,000 and we will increase your annual

31:04 – 31:09

pension and we'll increase your survivor's pension the amount of extra pension it buys you will be

31:09 – 31:15

dependent on your age at the time um these are just indicative figures they're not they're not

31:15 – 31:21

accurate calculations um so this is your standard tax-free retirement grant and increasing to the

31:21 – 31:29

maximum amount of um annual pension by using your AVC fund to increase your pension the last

31:29 – 31:35

option is going for the maximum tax-free cash so this is taking your standard £16,500

31:35 – 31:42

worth of um your tax-free retirement grant it's taking your £10,000 of your AVC fund as tax-free

31:42 – 31:50

cash but it is also taking some of your annual pension and multiplying it by 12 on that 12:1

31:50 – 31:56

conversion option to increase your tax-free lump sum which in this circumstance increases up to

31:56 – 32:03

£52,500 the impact that is that your annual pension is reduced right down to

32:03 – 32:10

7,898 so when you get your claim forms they will be tailored specifically for you um but this is just

32:10 – 32:18

um an indication at this point in time you have um a couple more options whenever it comes to um

32:18 – 32:27

form 2 one sorry um which is on a second page apologies I skipped way down through that document

32:27 – 32:33

so this is still form one um this is where you can tick the box to receive the standard pension and

32:33 – 32:39

take your AVC fund as cash option number 2 is if you want to use your AVC fund to increase your

32:39 – 32:45

pension and your survivor's pension the third option is similar to the other one in that you

32:45 – 32:50

can choose to go somewhere in-between so we've given you the maximum tax-free cash and we've

32:50 – 32:55

given you the maximum pension options this is if you want to go somewhere in-between you let us

32:55 – 33:01

know how much of your tax free retirement grant you want and we will convert as much pension as

33:01 – 33:08

necessary this next box is if you're going for the maximum tax-free cash and converting um some

33:08 – 33:18

to um tax-free retirement grant this box is if you want to defer your pension um and then lastly you

33:18 – 33:25

have an option here when you have an AVC fund you can choose to use that AVC fund to increase your

33:25 – 33:31

NILGOSC pension or you can take it as tax-free cash like we've discussed but you can also take

33:31 – 33:36

your AVC fund to the open market and look to see if you can get annuity from another um insurance

33:36 – 33:43

company or pension provider if that's the case um you will only be able to take 25% of your AVC

33:43 – 33:49

fund as tax-free cash because it is no longer linked to your Scheme benefits but we'll have

33:49 – 33:55

to issue you with a a new revised retirement quote if you're going for that option but if you

33:55 – 34:03

wait till you get your claim forms from us if you want to give us a call at that point we'll be able to talk you through your options the rest of the claim forms are filling in your bank

34:03 – 34:10

details and telling us if you have a spouse um things like when you got married and things like

34:10 – 34:16

that so as we can calculate the correct survivors benefits in the event of your death um and then

34:16 – 34:22

number form number 3 is where you tell us if you have any other pension rights built up under

34:22 – 34:29

any other pension arrangements we ignore the State Pension for the for this form then you

34:29 – 34:39

need to let us you need to declare that that's accurate and then you have a declaration to do with the recycling of pension commencement lump sum essentially this bit is because you have

34:39 – 34:45

received tax relief on your pension contributions while you're paying into the Scheme then you've

34:45 – 34:51

had um a tax-free retirement grant that's getting paid out to you um at the point of retirement you

34:51 – 34:57

then have to declare if you plan on using any part of that tax-free lump sum to fund addition

34:57 – 35:03

pension contributions if you do that is known as Recycling and there are tax consequences to that

35:03 – 35:09

so make sure you've taken advice um if that is what you plan on doing with your tax-free lump

35:09 – 35:16

sum lastly form four is if you have any other pensions in payment you just need to tell us

35:16 – 35:22

about it again we ignore the State um Pension um and we'll be able to help you fill in the relevant

35:22 – 35:33

section whenever we get there um at this point I am going to stop sharing the claim forms um

35:33 – 35:40

and if I just check my presentation apologies I'm not great with technology so it takes a couple of

35:40 – 35:49

moments just till I get things switched around um and I'm going to present in teams and hit

35:49 – 35:59

resume hopefully now you should all see the presentation again um that's just a

35:59 – 36:05

synopsis of the claim forms that I talked you through but what happens next so once we have

36:05 – 36:12

received your completed claim forms and we have your final details of your pay information from

36:12 – 36:18

your employer if you have an AVC fund we also need to request payment from the Prudential or

36:18 – 36:30

Equitable Life but once we have all the bits and pieces that we need to be able to pay your benefits we will process that retirement within 10 working days the retirement grant gets paid

36:30 – 36:36

first and it takes up to 5 working days for that money to hit your account so this could

36:36 – 36:43

potentially be 3 weeks um from the date that we were first able to pay your benefits and then

36:43 – 36:48

your first normal pension payment will be paid at the end of that month because we pay monthly

36:48 – 36:55

in arrears sometimes just depending on the timings if we've missed the payroll run for that month um it

36:55 – 37:02

may be the start of the following month before you'll receive your tax-free lump sum from us

37:02 – 37:09

but it will also include the arrears from your first month's worth of pension then your next

37:09 – 37:15

normal pension payment will be from month two once you've retired you do need to keep in touch with

37:15 – 37:20

us tell us if you have a new job or if you've moved house um if any of your circumstances

37:20 – 37:26

have changed please do let us know because that can impact on the level of benefits that we will

37:26 – 37:33

pay out for example in the event of your death so that takes me on to what happens um whenever

37:33 – 37:40

you die and what benefits are payable once you well first and foremost while you're an active

37:40 – 37:47

member your death grant is calculated as 3 times your annual pay but once you retire the

37:47 – 37:55

calculation of the death grant changes the death grant is calculated for a pensioner as 10 times

37:55 – 38:02

the annual pension less what's already been paid so if you like we're guaranteeing to pay your pension

38:02 – 38:08

for 10 years if you die within those 10 years we'll pay the balance of the 10 years worth of

38:08 – 38:15

pension to your loved ones it does also mean that once you had your pension in payment for 10 years

38:15 – 38:22

then that extinguishes any death grant that would be payable um separately from the death

38:22 – 38:29

grant there are survivors’ pensions that can be payable with the death grant we ask you to tell

38:29 – 38:36

us who you would like us to pay the death grant to but with survivors pensions you don't need to

38:36 – 38:42

nominate anybody if you leave behind an eligible survivor at the point in time that you die they

38:42 – 38:49

will automatically receive a survivor's pension what I mean by eligible survivor is the likes of

38:49 – 38:57

a spouse a civil partner or a cohabiting partner as long as you're free to marry them um you will

38:57 – 39:03

we will pay a survivor's pension to them in the event of your death and that is payable for the

39:03 – 39:10

rest of their life once you've gone we'll also pay children's pensions to any eligible children um

39:10 – 39:17

for an elig for a child to be eligible they need to be under age 18 or if they remain in full-time

39:17 – 39:26

education we will pay that up to a maximum of age 23 um so in the event of your death if you

39:26 – 39:32

don't leave behind any eligible survivors there are no survivors pensions that are payable

39:32 – 39:37

you don't need to nominate them in advance because we will work that out when we're informed of your

39:37 – 39:52

death okay at this point I am going to hand over to my colleague Sinead who's going to take you

39:52 – 39:58

through um the online demonstration of Your NILGOSC Pension Online thanks Ruth okay I'm

39:58 – 40:07

just going to share my screen here Ruth can you just confirm everybody can see my screen yes

40:07 – 40:19

okay perfect um okay everybody so I'm just going to take you through a demonstration of the My NILGOSC Pension Online um the easiest way to get to this is if you go to our website which is www.nilgosc.org.uk

40:19 – 40:25

and if you see up here at the top there'll be a “Register” and a “Sign In” button so if you click um

40:25 – 40:32

either of those it will bring you through to My NILGOSC Pension Online so if you're already registered you

40:32 – 40:44

would just pop your username and your password in these relevant sections and go through the login process um if you are not registered yet there's 2 options for how you register you can register

40:44 – 40:51

with an Activation Key or without an Activation Key um most people if you're just registering

40:51 – 40:56

um will be without an Activation Key you'll only have an Activation Key if we've specifically

40:56 – 41:02

sent you one out um and it'll be like a jumble of letters and numbers um so if you don't have one

41:02 – 41:08

of those um you click on the Register without Activation Key and this will simply ask you

41:08 – 41:19

for a couple of personal details so we can get you registered you got your surname National Insurance number date of birth and your email address if the email address that you put in here we hold that on

41:19 – 41:25

our administration software you will get an email straight away back to click through and set up the

41:25 – 41:31

rest of your registration so set up your username and your password if we don't already hold your

41:31 – 41:40

email address on our administration software you'll have to give us a day or two because we just perform some extra security checks to make sure it's definitely you so you would just need to

41:40 – 41:50

give us a day or two and then you'll receive an email to let you go through and complete the registration process um if you don't see that coming through just check your junk folder in case

41:50 – 41:57

it's being filtered in there one of the things that we um really try to push here is if you're

41:57 – 42:07

registering for My NILGOSC Pension Online if you can please do it with your personal email address we have a lot of members who've done this with their work email address and it causes various problems

42:07 – 42:14

um one being that if you leave your job um or go on to pension uh you start claiming your pension

42:14 – 42:23

we only have your work email address and you obviously don't have access potentially don't have access to that anymore so we're trying to contact you about various things um and we're emailing an

42:23 – 42:30

email address that no longer exists or you don't have access to um also a lot of employers' IT

42:30 – 42:35

departments have security features built in and if we're sending out mass emails to our members with

42:35 – 42:41

important information they block them because they see them as spam um another reason is if you go

42:41 – 42:51

on annual leave or maternity leave or anything like that your emails are forwarded on to your manager or another colleague we'll be sending emails to your work email address and they will

42:51 – 42:57

automatically be forwarded so please if you can register with a personal email address um it's

42:57 – 43:05

just much better all right um if you've already registered with a work email address don't panic when we log into the system here I'm going to show you how you can change that and I would encourage

43:05 – 43:15

you to do that so I'm just going to go back out here and I'm already registered so I'm going to log in here so if you just bear with me so I'm going to put in my username which I would have created at

43:15 – 43:25

the time um it won't be your email address it'll be something that you've created for example this is demo 1 2 3 4 if you've forgotten what that is if you just click down here on the "forgotten”

43:25 – 43:33

your username" um you'll get an email to remind you similarly I'm going to put my password in again

43:33 – 43:38

if you've forgotten what that is you can click "forgot your password" um and it will send you a

43:38 – 43:44

reset link whenever you set up your registration process there's an additional level of security

43:44 – 43:50

um so some security questions so I'm just going to answer that and once I do my username password

43:50 – 43:56

and security questions it gets me into my online account um so we've got all these various tiles

43:56 – 44:06

here I'm not going to go through all of them I'm just going to pick out the main ones um one of the things I do want to point out is this this is a demo record um and this person is just active

44:06 – 44:11

and they've got 1 active account if you happen to have say 2 or 3 part-time jobs or maybe

44:11 – 44:21

you have an active record and a deferred record or an active record and a pension that's already in payment you will have a little green arrow up here beside where it says "active" and that's where you'll go

44:21 – 44:32

into the switch between your different pension accounts um and they are sort of they're they're different sort of accounts um so that's how you can flick between them up there so the first thing

44:32 – 44:42

I'm going to show you here is your details this is your personal information and this is where you can go in and change your email address if you've signed up with a work one um so if you

44:42 – 44:52

go down to the bottom say you've moved click on the "edit" button if you've moved house need an up- to-date phone number or email address you simply go in here change your email address and click "submit"

44:52 – 45:01

and that will update it straight away in real-time on our administration software one of the other things that you can do in this section is choose your "communication preference" now in the last

45:01 – 45:07

couple years we've tried to move communications online um so most active members of the Scheme

45:07 – 45:13

will be defaulted to "electronic communications" um if you don't want things electronically if

45:13 – 45:23

you would rather get things posted to you you can just go in here click the drop down and change it to "keep me informed by post" and click "submit" alternatively if you've yours says "by post"

45:23 – 45:30

and you're happy to get things by email you can just change to "keep electronic" and click "submit" so

45:30 – 45:41

that um you don't need to phone us up anymore or write us a letter anything if you move house change your phone number email address you can do that instantly on your online account so that

45:41 – 45:47

is the Your Details tab Membership Details here just show you um who your employer is what your

45:47 – 45:53

current contribution rate is the date you joined the Scheme if you've transferred any um pension

45:53 – 45:58

into the Scheme uh that will show here if you've had any service breaks say this person uh this

45:58 – 46:04

demo went on strike for a day back in 2011 they will be shown there if you haven't got transferred

46:04 – 46:15

anything into the Scheme or you don't have any service breaks that will be blank um but if you do you should see them in there I've already said that I would take extra money out of mine to pay it

46:15 – 46:23

okay so start of all this sorry can you just mute your that is sorry is that okay um okay

46:23 – 46:28

so the next tab that I'm going to go into is the Pension Benefits one and the main thing I'm going to

46:28 – 46:36

show you here is our benefit calculator so this is what we all want to know what's the earliest age I can afford to retire so that's what I'm going to show you that there in a minute these other ones

46:36 – 48:43

are just um if you pay any additional benefits so any AVCs or additional pension it will be in

46:43 – 46:48

there um latest pension value will be in here and that'll show you a breakdown of what you have in

46:48 – 46:56

the Career Average scheme and what you have in the Final Salary scheme here will be a breakdown of your CARE account history so that's that scary screen that Ruth showed you before with all the

46:56 – 47:03

numbers on it um that shows you how your Care account is built up and annual allowance um this doesn't

47:03 – 47:08

affect that many people that um tax implications for you're only allowed to have a certain level

47:08 – 47:14

of um tax-free savings it doesn't affect that many people but you can click in there and it'll

47:14 – 47:23

show you how much of your allowance you've used so what I'm going to do here is I'm going to go into the Benefit Calculators I'm going to click on the voluntary retirement one which is our most popular

47:23 – 47:32

and this whenever you're going through our system it connects to our um administration software in real-time so sometimes there's a little bit of a lag and it can just take a little while to load

47:32 – 47:41

because it's trying to get those pulling those figures through in real-time so just give it a minute so this has pulled me through um and if I scroll up to the top here you can see there's

47:41 – 47:47

a little video here that shows walks you through how to use this calculator but it's fairly simple um

47:47 – 47:53

so whenever you click through it's showing you figures as at this person's normal retirement

47:53 – 48:05

or normal pension date so this is the date that they are due to receive their pension in full without any reductions so every people will have a different date it could be 60 it could be 65 68 um

48:05 – 48:11

so this member is due to retire without reductions on the 31st of December 2031 if they retire on

48:11 – 48:18

that date their annual pension will be worth eight just under 8,500 grand a year now as

48:18 – 48:28

you can see this person um doesn't have a lump sum you can see it up here and again down here and that's because I think this demo record join the Scheme in 2011 so because they weren't in the

48:28 – 48:34

Scheme before 2009 they don't have that automatic lump sum because they weren't in the 80th scheme

48:34 – 48:44

but they have the option to convert it and this is where Ruth was talking about when you get your retirement claim forms out where say you have 10 grand left to pay off your mortgage and you so you

48:44 – 44:53

only want to lump some to cover that but you want to see how much that would reduce your pension by you can simply click along here and you can use the slider option it lets you go right up I think

48:53 – 49:04

someone asked a question in the chat of how do I know what my annual pension will be and how do I know what the maximum lump sum will be which is the 25% or of your pension value this will tell

49:04 – 49:10

you what that is if you drag this over to the max it will show you that the lump maximum lump sum

49:10 – 49:16

this person can take is just over £36,000 and that will reduce their pension down to 5,438.44

49:16 – 49:23

and then you can pull it along to anything in between so there you go if this person had £9,000

49:23 – 49:32

left to pay on their mortgage or they wanted to go on holiday or pay for a child's wedding or something and they needed a certain amount of lump sum you can drag this back and forward until you

49:32 – 49:37

find the figure you're looking for and it will show you then what your pension will be um so

49:37 – 49:44

this is great to go on um if you can play about with it and see what impact if you want a lump

49:44 – 49:49

sum what impact that will have on your pension the other thing you can do is it depends on when

49:49 – 49:59

you want to retire so this person's due to retire in 2031 so if I want to go a year early I'm going to change that to 2030 I'm going to hit "enter" or there's also a "calculate" button if you scroll down

49:59 – 50:04

the bottom and what this is now doing is talking to our administration system and saying if Mr Demo

50:04 – 50:16

wants to go a year early what impact is that going to have on both his annual pension and his potential lump sum so I think the pension originally was 8,400 or something like that you

50:16 – 50:23

can see going a year early it's going to drop to 7,700 and again whenever I pull this over to the

50:23 – 50:30

maximum I think the maximum last time was £36,000 it's dropped to 33 and again if you pull it around

50:30 – 50:35

um you're looking for say 10 grand lump sum around about that it will show you what your pension will

50:35 – 50:41

be you can choose any date you like here I just changed the year but you can type in any day any

50:41 – 50:53

month any year or you can click on this little "calendar" symbol if you'd prefer to do it that way and that will tell you what your uh basically when you can afford to retire I suppose um the other

50:53 – 51:00

thing to look out for here and um in this CARE pay section this is your salary so make sure

51:00 – 51:14

that this is correct um and I'll show you when we go onto the benefit statement section where you can see that as well um so you can change these figures um so as Ruth said before um your Final

51:14 – 51:24

Salary is your sort of full-time equivalent if you click into it it'll give a little example so that's your full-time equivalent pay your CARE pay is the actual pay that you received so a lot of

51:24 – 51:29

people those 2 figures will be the same but for some people if you're part-time um those figures might

51:29 – 51:35

be different but that's why um so you can change that you can put in if you know um if you're getting

51:35 – 51:47

any percentage salary increases you're getting if you click on this little "additional options" button again just gives you more information um if if you're in the Main section of the Scheme or

51:47 – 51:53

the 50/50 section of the Scheme um you can you can choose to go into the 50/50 section of the Scheme

51:53 – 51:58

which means that you'll pay half the contributions and build up pension at half the rate so if you

51:58 – 52:08

knew you were going to do that and you knew how long you were going to be in that Scheme you can put all that information in um we do whenever people are playing around with this we just say be

52:08 – 52:18

careful putting in information in here unless you know it's correct um you can't break the system or anything like that or you can't erase your benefits it's more if you put in "I think I'm going

52:18 – 52:24

to get an inflationary increase of 10%" and your employer gives you a 1% your benefits are going to

52:24 – 52:31

be way inflated and then it'll your expectations uh you'll be disappointed so if you're not sure

52:31 – 52:36

about any of this additional information best to just leave it blank and better to be underquoted

52:36 – 52:43

than overquoted um so and you can also down the bottom you can download or print off a copy um

52:43 – 52:52

so the great thing about this is you can do as many of these as you want in your own time um in the past you would have had to phone us and ask us for a quotation it would have took us several

52:52 – 52:57

it'll take us several weeks to write out to you to do that and you can also only give ask us for one

52:57 – 53:03

or two um options here you can sit and you can do as many options as you want and you can play about

53:03 – 53:14

with it rather than just having to pick pick one or two and wait for several weeks for us to get back to you so that's the voluntary retirement calculator I'm not going to go into all the others

53:14 – 53:19

but just to quickly walk you through what they are we've got a redundancy efficiency calculator so

53:19 – 53:30

that's if you're being made redundant um at age 55 or over you'll receive your benefits without any reduction so you can calculate what that will be here is deferred benefits so if you're leaving

53:30 – 53:39

your employer and getting a new post uh a new job with another employer who's not in the NILGOSC scheme you can your benefits will potentially be deferred and you can find out how much what the value of

53:39 – 53:46

those will be in there and death in service is if um God forbid any of us die in service you can go

53:46 – 53:53

in there and you can say if I died tomorrow what would my loved ones receive um and that will show

53:53 – 54:00

you both your death in service like your lumpsum retirement your lumpsum uh death grant and any

54:00 – 54:07

survivor pensions that is all the calculators the other thing I'm going to show you just talking

54:07 – 54:17

about the death grant is the Expression of Wish tile so this is where um if you die um your loved

54:17 – 54:23

ones will receive um a lump sum payment and in here is where you can tell us who you want to receive

54:23 – 54:34

that so this is different than the survivor's pension the survivor's pension as Ruth mentioned is only available if you have an eligible um spouse civil partner um eligible co-habiting

54:34 – 54:41

partner so that's different um this is the lump sum one-off payment so what you can do is go in her

54:41 – 54:47

and say I want to give this um to my husband and my daughter it allows you to obviously if you're

54:47 – 54:53

doing this for real put the name of your husband or wife in there um date of birth proportion you

54:53 – 54:59

want to give them the date of marriage your civil partnership and any contact details so that's your

54:59 – 55:08

spouse civil partner down here you've got the "child beneficiaries" if you can press the little "plus" button if you've got more than one child you can keep you can add on all children and the

55:08 – 55:13

little "minus" button will get rid of them and then we've got other beneficiaries down here so this is

55:13 – 55:19

where if you want to leave this lump sum you can leave it to your mom your dad your niece a charity

55:19 – 55:25

uh partner so you can leave this to anybody um if you have a co-habiting partner um if you add

55:25 – 55:36

them in the "other beneficiary" section because up here at the top it'll ask for a date of marriage or civil partnership so if you can add them down here that'll be great um the only thing really else to

55:36 – 55:42

point out here is that it's a limitation of the system where it only works in whole numbers so

55:42 – 55:48

these proportions must add up to 100 which you've got 2 people here 50 50 that's fine if you want

55:48 – 55:56

to leave your death grant to say you've got 3 children it won't let you put 33.333% um it you

55:56 – 56:02

have to sort of pick your favourite one and give them 34% and give the other two 33 um if that's

56:02 – 56:11

a real issue for you you can phone us and we'll make a note on the system that if the time comes to divide it equally 3 ways but this is just a limitation of the system where won't let you

56:11 – 56:18

put decimal points in um but you can phone us if that's a real problem we'll make a note so

56:18 – 56:23

the last thing just to point out here is if you go in and you check out your details and you're happy

56:23 – 56:33

enough with them and you don't want to change them if you can just get into the habit of once a year um when you get say when you get your annual benefit statement every summer just go in and

56:33 – 56:44

even if you don't change anything click the "submit" button and the reason why we ask you to do that is it sort of gives us a date and a time stamp so if you filled in um these details 20 years ago

56:44 – 56:51

and you've never updated them a lot can happen in 20 years and if you die we can have people sort

56:51 – 56:57

of coming to us saying um say you've got a new partner or a new child or anything like that it

56:57 – 57:04

just it helps us a lot if we can say well this was Mr Demo's wishes six months ago rather than this

57:04 – 57:09

was his wishes 20 years ago so if you can get into the habit even today if you jump on your account

57:09 – 57:22

just go in even if you don't change anything click the "submit" button and it just gives us an up- to-date um date and time stamp so it's important if you can fill that in for us so one of the last

57:22 – 57:31

things I'm going to show you then is your annual benefit statement so every summer we'll send you um while you're an active member we'll send you an email to say that your benefit statement is online

57:31 – 57:36

unless you've requested one by post and this is where you find it so I'm not going to go through

57:36 – 57:42

the whole thing but section one is your personal information section 2 it says this is what your

57:42 – 57:50

pension has currently built up as of the 31st of March that year um it will show you any survivor's

57:50 – 58:01

pension the reason why this person's sitting at zero is because you can see up here they're divorced um so it's survivors pensions are only if you have um a spouse civil partner um or eligible

58:01 – 58:08

children um down here this is where as an active member we need you to check your pay make sure

58:08 – 58:14

your CARE pay is correct as Ruth mentioned before every year counts in the Career Average scheme and

58:14 – 58:24

if your employer's provided us with the wrong pay we'll bank the wrong amount of pension for you for that year so if you can all please go in and just double check that that pay is correct if it's

58:24 – 58:32

not if you can speak to your employer they're the one who gives us the pay so if you can speak to them and then they can contact us if there's been a problem and we it's no problem we can update it

58:32 – 58:41

in our system but it's just we don't want to find out years down the line that we've banked the wrong pension for you so if everybody can just get into the habit every year of checking

58:41 – 58:46

your benefit statement and check that that pay figure and make sure it's right Sinead can I

58:46 – 58:52

just jump in a wee moment there somebody's just asked somebody just asked us pay include overtime

58:52 – 58:59

um and in the career Average scheme yeah yes pay does include overtime um however your Final Salary

58:59 – 59:05

definition of pensionable pay will not include any overtime or additional hours so that's sometimes

59:05 – 59:16

why you'll see a different pay in your Final Salary pensionable pay than you will in your Career Average also if you're part-time your CARE pay will be your part-time earnings whereas your

59:16 – 59:23

Final Salary pay will be the full-time equivalent so those 2 pay figures can be different and that

59:23 – 59:28

can be correct um but if in any doubt have a wee chat with your employer and as Sinead says we can

59:28 – 59:37

update if there's any issues thanks Ruth um so I'll just get down to the bottom here um section 5

59:37 – 59:43

shows you if you've any survivor's pension and any lump sum that you would be due it also shows you

59:43 – 59:50

when your normal pension age is so for this member it's age 67 um and it'll estimate the pension due at

59:50 – 59:57

retirement so that's your annual benefit statement there's also a section there for notes um that

59:57 – 1:00:03

accompany the statement okay so the last thing I'm just going to show you then is document section

1:00:03 – 1:00:12

and this is something that we're starting to hope to use a bit more so there's a "My Documents" section here and if I click in here this will be any documents that the Scheme have sent to me so if

1:00:12 – 1:00:22

you get an email from us saying we have uploaded such and such to your online account this is where you'll find it as you can see this is a test account so it's a lot of gobbledygook in here um your

1:00:22 – 1:00:27

documents should have a much more meaningful title um but if we've told you we've uploaded something

1:00:27 – 1:00:33

apart from your benefit statement which is in that separate tile your documents will be in here

1:00:33 – 1:00:38

and the last thing then is if we ask you to send us something for example if we need your birth

1:00:38 – 1:00:47

certificate your marriage certificate anything like that you can simply take a photograph of it on your phone and you can upload it to us you don't have to post it to us or anything anymore um

1:00:47 – 1:00:55

or you can scan it into your computer um if you click click "Select Files to Upload" it'll open up your File Explorer and you can attach that document and then click on the "Upload"

1:00:55 – 1:01:01

button um and that will send it straight to us um without you having to post it or drop it into us

1:01:01 – 1:01:07

or anything so that's pretty much it for the My NILGOSC Pension Online demonstration there are a

1:01:07 – 1:01:13

few other tiles but you can sort of go through them um at your own leisure so I'll hand back over to

1:01:13 – 1:01:24

Ruth anybody has any questions Ruth relating to My NILGOSC Pension Online um I had I've taken

1:01:24 – 1:01:30

a note for a couple of questions that came in at the end there that I will come back to um but for

1:01:30 – 1:01:39

now I'm going to go back to our slides um I just wanted to introduce you to some information that

1:01:39 – 1:01:48

I found last summer um the Government had been putting a lot of effort into um finding out more

1:01:48 – 1:01:56

about lifestyle choices and hopes for retirement and they've actually published this information on

1:01:56 – 1:02:01

retirementlivingstandards.org.uk so if you're interested do follow that link and find out more

1:02:01 – 1:02:07

information but essentially um what they said they talked to a lot of people that were coming up to

1:02:07 – 1:02:17

retirement and they talked about their income their outgoings um and what sort of lifestyle they hoped to lead in retirement they also talked to current pensioners and asked you know how much

1:02:17 – 1:02:22

do they spend on an average gift throughout the year how many holidays they go on things like that

1:02:22 – 1:02:28

and they've come up with these sort of guidelines now this isn't fact this is just an opinion that

1:02:28 – 1:02:35

has been created as to to use it as sort of um a guide for you to start thinking about for your

1:02:35 – 1:02:43

own um um types hopes and dreams for lifestyle in retirement what they're saying is that the minimum

1:02:43 – 1:02:51

a single person would need um in retirement is an annual pension of £12,800 a year that will cover

1:02:51 – 1:03:02

all your basic needs and there'll be a little left over for fun they're saying if you're um in a couple that between the pair of you you need to have £19,900 worth of annual pension coming

1:03:02 – 1:03:10

in um so in that circumstance all that would be met from um your State Pension alone if both of

1:03:10 – 1:03:19

you are entitled to the full State Pension um they're saying if you're looking a moderate lifestyle where you have a bit more flexibility a bit more financial security maybe you're going on

1:03:19 – 1:03:27

the odd holiday abroad they're recommending you have an annual pension coming in of 23,300 for

1:03:27 – 1:03:34

a single person or for 34,000 between two of you if you're in a couple then the maximum amount is

1:03:34 – 1:03:39

if you're planning on having 3 years abroad every single year and you know just living a life

1:03:39 – 1:03:47

of luxury um you can always aim higher for an for those annual pension figures if you wish um but

1:03:47 – 1:03:52

as I said there's more information on retirementlivingstandards.org.uk and these are based on

1:03:52 – 1:04:00

2022 prices so they don't take in to consideration any um increases in um costs in the last year

1:04:00 – 1:04:11

and they also assume that you have no housing costs if you are going to have housing costs in retirement you'll need to factor that into your um sort of um hopes and ambitions for your your

1:04:11 – 1:04:18

um annual pension and you'll have to add that on to the amount of income you're hoping to have um

1:04:18 – 1:04:24

the other thing I wanted to mention then is your State Pension um your State Pension is completely

1:04:24 – 1:04:30

separate from your NILGOSC pension um your NILGOSC pension will come into payment whenever you retire

1:04:30 – 1:04:36

so for example if you retire early you might go at age 61 if that happens we'll pay your pension

1:04:36 – 1:04:42

from age 61 however there will be reductions applied you can use the online calculator to see

1:04:42 – 1:04:47

what those reductions would be to work out if you can afford to go at that time or not um and then

1:04:47 – 1:04:54

you'll have to wait however many years until you reach your State Pension age before that kicks in

1:04:54 – 1:05:03

um State Pension the current full State Pension is £10,600 per year um and you need to have 35 years

1:05:03 – 1:05:10

National Insurance contributions to qualify for that um I have heard that the State Pension the

1:05:10 – 1:05:16

full the maximum State Pension is increasing by 8.5% thanks to the triple lock um

1:05:16 – 1:05:23

so that looks like it's going to be increasing to 11,500 um later this year if you have any

1:05:23 – 1:05:29

gaps in your National Insurance contributions you can pay in certain circumstances to cover those

1:05:29 – 1:05:36

gaps um there are times when you are having gaps that you um will be automatically credited with

1:05:36 – 1:05:43

um contributions that year for example if you are not working but you're minding grandchildren you

1:05:43 – 1:05:50

can contact HMRC and you can qualify um you can use that time minding grandkids to to qualify for

1:05:50 – 1:05:56

your National Insurance contributions um I've put in the link there to both check how much

1:05:56 – 1:06:01

State Pension you're entitled to you can fill in a form and they will post you out a quotation of how

1:06:01 – 1:06:08

much you are um you can expect to receive there's also a link there where you can follow to find out

1:06:08 – 1:06:13

if you can pay to cover any gaps in your National Insurance but I would update the information that

1:06:13 – 1:06:20

I have in this slide by telling you all download the HMRC app it is so much better and it is so

1:06:20 – 1:06:25

much quicker and easier than trying to request information from the website if you go to your

1:06:25 – 1:06:32

App Store and just search for HMRC app um once you download it you will need your Government Gateway

1:06:32 – 1:06:38

ID but once you've logged in once it makes life so much easier it it it has your State Pension

1:06:38 – 1:06:45

entitlement right there at the touch of a button it also confirms if you have your full um 35 years

1:06:45 – 1:06:55

if you have any gaps that you're allowed to cover it will tell you that and you can click the link to go on ahead and do that if you so wish um but it is really really useful it can be um a wee bit

1:06:55 – 1:07:06

of a hurdle just getting logged in the first time but if you already have your Government Gateway ID it's no problem you can get logged in and you'll have all that information there I do want to

1:07:06 – 1:07:12

point out that although it is the Government who are um setting our State Pension age and indeed

1:07:12 – 1:07:19

increasing it from time to time um payment is not automatic of your um State Pension you do need to

1:07:19 – 1:07:25

contact them and complete a claim form so do that a couple of months in advance of your State

1:07:25 – 1:07:32

Pension age um so as to make sure that there's no delay to getting your State benefit paid um if you

1:07:32 – 1:07:38

do want to defer payment of your State benefits you can do so I think the only reason you might

1:07:38 – 1:07:44

want to defer payment of your State benefit is for um tax purposes um but if you do defer payment

1:07:44 – 1:07:53

it's um increased by 1% um for every 9 weeks which works out as an increase of 5.8% for each

1:07:53 – 1:08:02

year you defer payment um the next slide I have in here is telling you some things that you can do

1:08:02 – 1:08:08

now this is where you can really take control and start planning for your own retirement um first

1:08:08 – 1:08:14

and foremost I would recommend that you trace lost pensions maybe you worked for an employer

1:08:14 – 1:08:20

a couple of decades ago and you can't remember did you get a refund at the time or did you pay

1:08:20 – 1:08:26

contributions maybe there is a tiny pension pot sitting somewhere um in your past um there are

1:08:26 – 1:08:36

plenty of companies that if you put in like for example a Google search any sort of online search they will come up with an awful lot of companies that will trace your pension for you however they

1:08:36 – 1:08:42

are likely to charge you a fee um the Government can do this for you for free so why would you pay

1:08:42 – 1:08:52

a company to do it when the Government will do it for you for free so there's the link if you want to use the Government's um pension tracing service um they will be able to locate your pension maybe

1:08:52 – 1:09:04

a previous pension provider got bought over by somebody else and you don't know who is the current provider this will help you locate any lost pensions also get online and request a

1:09:04 – 1:09:10

state pension quote or use the HMRC app and find out if you're entitled to that full State Pension

1:09:10 – 1:09:17

if not find out if there's anything you can do um to make you qualify for it there's also some help

1:09:17 – 1:09:23

here if you want to keep track of spending both now in the current financial crisis we're all facing

1:09:23 – 1:09:31

or indeed in the future whenever you do retire the um Government has a branch called MoneyHelper um

1:09:31 – 1:09:36

that they have I put the link in there where they have a budget planner you can either use that for

1:09:36 – 1:09:42

now based on your current circumstances your current income and outgoings um or you can use

1:09:42 – 1:09:52

it as a projector for the future when you retire what your pension is going to be what your bills are going to be and that can can help you plan your budget there's also a link in there for a

1:09:52 – 1:10:02

Midlife MOT um the MoneyHelper do recommend that you're age 45 or over if you do your Midlife MOT

1:10:02 – 1:10:07

but I think there's no harm in doing it regardless of what age you are I'm not quite 45 um but I ticked

1:10:07 – 1:10:12

the box to say that I was just to run through this and it was actually really helpful it highlighted

1:10:12 – 1:10:19

some areas that I simply had not considered um factoring in it also helps you prioritise

1:10:19 – 1:10:32

if you do have debts it helps you work out which ones are most important to get paid off first and things like that your online account um as Sinead said um you can't break it you can't erase your

1:10:32 - 1:10:37

benefits you can't wipe out your pension um and I would recommend that you do give it a go you you

1:10:37 – 1:10:44

go online click on everything and find out what it does start to plan for your own retirement put in

1:10:44 – 1:10:49

your requested retirement age maybe you want to go at 60 find out what your conversion options will

1:10:49 – 1:11:00

be find out if you're going to have to make any additional contributions to make your hopes and dreams come true in retirement or indeed find out if you're going to have to just accept that we're

1:11:00 – 1:11:06

going to have to work on a little bit longer to um afford the the lifestyle that we hope for

1:11:06 – 1:11:12

in retirement um also if you've got anybody that has in in this session that has joined in the last

1:11:12 – 1:11:23

12 months there are some options that are only available to you in your first year of joining things like transferring in from another pension provider or aggregating or combining um multiple

1:11:23 – 1:11:35

NILGOSC pension pots if you wish to do that you can only do that in your first year of joining or rejoining um so get a wriggle on and request those forms if that applies to you um finally if you're

1:11:35 – 1:11:46

looking for any assistance or any guidance um as I mentioned the Government has this branch called MoneyHelper they have um Pension Wise which I've put the link in for you there they can give you

1:11:46 – 11:11:51

guidance on um any sort of circumstances that you may have or queries that you have in relation to

1:11:51 – 1:12:00

your pension they know the Local Government Pension Scheme inside out they know it very well the only thing they won't be able to do is confirm figures for you so you'd need to come to

1:12:00 – 1:12:10

us or your online account if you want figures but if you just want to talk in general um or if you want some guidance um on on your finances in general you can contact Pension Wise they'll

1:12:10 – 1:12:19

do either a telephone um face-to-face or remote session with you um other than that the Government

1:12:19 – 1:12:26

has been cracking down hard in recent years um on pensions liberations um but they have stressed

1:12:26 – 1:12:36

that there are warning signs that we should be letting you know that you can watch out for um so things like contact out of the blue if you've received a text message or an email or a phone

1:12:36 – 1:12:42

call um and you haven't requested that contact that is actually illegal and you should report

1:12:42 – 1:12:48

that company to the Information Commissioner's Office similarly if somebody is promising you

1:12:48 – 1:12:55

high returns nobody can guarantee high returns so this is an alarm bell that should um start to ring

1:12:55 – 1:13:01

for you um similarly if they're offering up-front cash incentives or they're saying you can access

1:13:01 – 1:13:09

your benefits before 55 nobody can do that um and it is an alarm bell and you should um take heed

1:13:09 – 1:13:14

about that similarly if they're putting limited time offers on you I know that we have some time

1:13:14 – 1:13:23

limits for example transfers they must be done in their first year we're not talking about that sort of a time limited offer we're talking about if somebody's putting pressure on you to make

1:13:23 – 1:13:29

decision now or immediately or soon any reputable company is not going to do that so if that is

1:13:29 – 1:13:35

happening um do listen to those alarm bells and trust your gut if it sounds too good to be true

1:13:35 – 1:13:41

it probably is um I would recommend that you just cease contact if you do have alarm bells a reputable

1:13:41 – 1:13:48

company will not mind you taking additional steps to verify that they are a reputable company

1:13:48 – 1:13:59

so don't be afraid of doing that um if your gut is telling you that something is too good to be true but other than that um Sinead showed you our website there is a plethora of information on our

1:13:59 – 1:14:06

website there is a really handy search box um if you click in the "downward arrow" in the top right

1:14:06 – 1:14:12

hand side if you want to find any more information out um apologies while I pick up my notebook um

1:14:12 – 1:14:19

somebody had been asking about um McCloud if you want to know any information to do with McCloud

1:14:19 – 1:14:24

you can type McCloud into that search box and it will bring you up every hit of McCloud on our

1:14:24 – 1:14:30

website while I'm talking about McCloud um I just want to say that in the Local Government Pension

1:14:30 – 1:14:37

Scheme um any protections that you may have under McCloud they are automatic um so you don't need to

1:14:37 – 1:14:42

make a choice or fill in a form or anything like that however we have written out to some of our

1:14:42 – 1:14:50

members well we wrote out to all of our members in December um and if there is a there is um a form

1:14:50 – 1:15:02

that we have sent out if you got it in December please do fill it in that's to let us know if you have any um other Public Sector pension scheme membership outside of NILGOSC um so if you got

1:15:02 – 1:15:08

that form the LGS 10 um do please fill that in and get it back to us so we can make sure that

1:15:08 – 1:15:16

we have your McCloud protections um on your record essentially what happens if McCloud does benefit

1:15:16 – 1:15:22

you we will pay um an additional top-up amount to make sure that the level of benefits that you

1:15:22 – 1:15:28

would have received in the Final Salary scheme are paid out to you so as you're not worse off as a

1:15:28 – 1:15:35

result of the Career Average scheme um if you have any queries um I'm about to open the floor to um

1:15:35 – 1:15:44

any questions that you may have but I appreciate some of you have to head on I'm just keeping an eye on the time here um but if you do want to ask us any queries you can drop us an email to info@

1:15:44 – 1:15:50

nilgosc.org.uk um our reception team will receive that email and they'll be able to forward it out

1:15:50 – 1:15:56

to the relevant um team within NILGOSC to get that response if you want to start that email with

1:15:56 – 1:16:02

hi Ruth the receptionist knows that that's me and they'll send me any email that you're sending in

1:16:02 – 1:16:08

you can phone us anytime Monday to Friday 9 to 5 um you can also visit us if you want to come

1:16:08 – 1:16:14

in and have a chat with us about your benefits we do ask that you phone us first um just so that we

1:16:14 – 1:16:20

can make sure that we have an an interview room available for you whenever you do come in um but

1:16:20 – 1:16:26

you are very welcome um to come in to talk about your benefits um somebody had asked about AVCs

1:16:26 – 1:16:34

and APCs so I'm going to share back on our website now if you bear with me a moment I'm just going

1:16:34 – 1:16:44

to open our website um hopefully you can all see that um in the "Member" section along the top here

1:16:44 – 1:16:49

if you click on the "Member" section you will get um all these other subcategories um where there's

1:16:49 – 1:16:55

more information and if you're thinking about paying more in into your um pension scheme you

1:16:55 – 1:17:00

can do that and there's more information under the "Boosting your Pension" section here we have

1:17:00 – 1:17:07

2 ways that you can pay more into the Scheme first is the additional pension contribution

1:17:07 – 1:17:13

and with an APC you are buying scheme pension so the same pension that you and your employer are

1:17:13 – 1:17:19

contributing to you can choose to purchase extra if you want to go down that route um there's lots

1:17:19 – 1:17:25

of information here that will tell you all about it you can choose whether you want to buy £1,000

1:17:25 – 1:17:34

worth of extra pension or £2,000 of extra pension up to a maximum of £8,131 that figure will get

1:17:34 – 1:17:44

increased each year whatever figure it is that you are purchasing it's going to be index linked so it'll rise each year in line with inflation so this is basically um a guaranteed amount of

1:17:44 – 1:17:51

pension you know up-front how much you're buying um the drawback is that chances are you're going

1:17:51 – 1:17:57

to be funding this entirely yourself so you won't have that additional 19% coming through from your

1:17:57 – 1:18:07

employer um if you want to find out how much it would cost scroll all the way down I would recommend you have a wee read through the FAQs in your own free time but down at the very bottom

1:18:07 – 1:18:13

here in the "Useful Links" we have the additional pension calculator there are two calculators there

1:18:13 – 1:18:19

is one for buying extra pension which is nine times out of 10 full cost to yourself but we

1:18:19 – 1:18:25

also have a calculator for buying lost pension now this is if you've maybe for example you've had a

1:18:25 – 1:18:32

career break um or if you've had authorized unpaid um leave of more than 30 days when you return to

1:18:32 – 1:18:38

work after that authorized absence you can um choose to buy that lost pension and if you do

1:18:38 – 1:18:43

that within 30 days of coming back your employer must pay two-thirds of the cost so depending on

1:18:43 – 1:18:53

which calculator you're using you're going to get come up with very different costs just make sure you're in the right one before you do it but you pop in your details and then based on your age at

1:18:53 – 1:18:58

the start of the contract and how long you want to pay that additional pension contribution over

1:18:58 – 1:19:04

it will tell you how much it'll cost you to buy that additional pension um if I go back to the

1:19:04 – 1:19:14

"Boosting your Pension" screen the other way of purchasing extra um with the APC as I say your

1:19:14 – 1:19:25

additional contributions come to NILGOSC you know up-front how much you're getting and it's index linked the drawback is that it can work out to be expensive the other way is through an AVC now with

1:19:25 – 1:19:32

an AVC your contributions don't come to NILGOSC instead they go to Prudential who's our current

1:19:32 – 1:19:39

in-house AVC provider and then you can choose what level of investments um that you want those

1:19:39 – 1:19:45

um additional contributions to go into um if you go into the "AVC" section there's a handy wee video

1:19:45 – 1:19:55

that explains it in a couple of minutes um in a very simple way but there's also an awful lot more information that we would recommend you read through your AVC fund um depending

1:19:55 – 1:20:08

on the level um of investments that you've chosen there's some that are more risky there's some that are less risky um you will eventually have an AVC fund value of a certain value at the point in time

1:20:08 – 1:20:14

that you come to retire when you retire you can either choose to take that AVC fund as tax-free

1:20:14 – 1:20:21

cash subject to the 25% limit or you can use it to increase your scheme pension you can indeed

1:20:21 – 1:20:27

go elsewhere and buy annuity with another pension provider but most importantly if you are thinking

1:20:27 – 1:20:33

of doing the AVC fund what I would recommend is that you download this Fund Guide down in

1:20:33 – 1:20:39

the "Useful Links" of our website this breaks down all of the different options that you have with

1:20:39 – 1:20:45

regards to the level of investments that you want to go for it'll confirm what fees are taken by

1:20:45 – 1:20:50

the Prudential as well some of them it's a set percentage some of it it's a fixed amount um but

1:20:50 – 1:20:56

each fund will have its own level of of investment performance and then the corresponding fees that

1:20:56 – 1:21:03

will apply we also have the Performance Guide just below the Fund Guide what the Performance Guide

1:21:03 – 1:21:09

does is actually tells you how each of those funds performed in the last year so it can be quite an

1:21:09 – 1:21:14

interesting read um alternatively if you're risk adverse um you may just decide to go for

1:21:14 – 1:21:21

the minimal risk one regardless um but if you do wish to set up an AVC fund with the Prudential all

1:21:21 – 1:21:28

of their new business is online now um you can no longer um start an AVC fund over the phone um but

1:21:28 – 1:21:34

if you go to the uh the link um it'll take you to the Prudential's website the Prudential provide the

1:21:34 – 1:21:40

in-house AVCs for a lot of the um Local Government Schemes in England and Wales as well as for us so

1:21:40 – 1:21:51

what you need to do when you get here is you need to select the Northern Ireland Local Government Pension Scheme so we'll scroll down to the ends um and you choose Northern Ireland Local Government

1:21:51 – 1:21:58

Pension Scheme and then you can follow on through with the process um for how much you want to pay

1:21:58 – 1:22:07

in in AVCs so a a brief summary between the 2 different types of increasing your pension

1:22:07 – 1:22:12

the APC your contributions come too NILGOSC and it's guaranteed pension so you know what you're getting

1:22:12 – 1:22:19

up-front however the drawback is that it can be quite expensive the AVCs are much more flexible

1:22:19 – 1:22:26

you can decide next month I'm going to not make any contributions so you can pause it for a month

1:22:26 – 1:22:32

or two you can stop it start it increase it decrease it as often as you like um but the

1:22:32 – 1:22:42

drawback is that it's not guaranteed you don't know what you're going to get back and if you've gone for the most risky um investment options there is a possibility that your pot can be

1:22:42 – 1:22:49

worth less than you have paid in so that there're the 2 ways that you can pay more into the Scheme

1:22:49 – 1:23:00

um bear with me a moment and I will look back to the chat to see if there were any other questions there was one about redundancy somebody asked can you delay your redundancy benefits um

1:23:00 – 1:23:07

if you get made redundant you can't um and I'm not sure why you would want to um but if you're

1:23:07 – 1:23:13

made redundant and you're 55 are over um then you will have apologies I'm just going to mute

1:23:13 – 1:23:18

you all again now sorry about that because the background noise gets a bit a bit loud um so if

1:23:18 – 1:23:26

you're made redundant no you can't delay payment um of your benefits somebody else had asked for

1:23:26 – 1:23:33

more information on the 85 Year Rule when that applied if you look back to slide nine that

1:23:33 – 1:23:40

confirms the details for 85 Year Rule protections to qualify for 85 Year Rule protections you need to

1:23:40 – 1:23:46

have membership before the 1st of October 2006 so if you joined the Scheme after that you don't have

1:23:46 – 1:23:52

any 85 Year Rule protections 85 Year Rule protections started off with the oldest membership receiving

1:23:52 – 1:24:00

the most protection for example membership built up before April 2008 usually it would be fully

1:24:00 – 1:24:06

protected or um would have the most protection then as you move through the years the protections

1:24:06 – 1:24:14

get smaller and smaller and smaller up until the 31st of March 2022 when all protections stopped

1:24:14 – 1:24:20

as I say 85 Year Rule protections are very individual to each person so I can't give you a rule of thumb or

1:24:20 – 1:24:26

a general overview and we would just recommend get your quotation and find out what those um

1:24:26 – 1:24:34

reductions would mean for you um with protections um that's all I managed to get noted down for um

1:24:34 – 1:24:45

who wanted to ask questions apologies if you've typed a question and I haven't seen it yet I will do my best to respond to it after this session but if anybody wants to unmute themselves now Ann Rainy

1:24:45 – 1:24:59

I think you were first with your hand up do you want to unmute yourself and ask me a question can you hear me Ruth yes go ahead um mine's um hopefully a simple question um see on slide 14 um yes where

1:24:59 – 1:25:06

it's about how your pension is calculated yearly yeah can can we see that information for each

1:25:06 – 1:25:14

year that we've built up and if that's wrong if we check back maybe on our pay slips yes that's

1:25:14 – 1:25:24

exactly what you should do um and if you do that now and then you keep on top of it year on year because your employer is only obliged to keep I think it's six years plus the current year

1:25:24 – 1:25:30

so they may not be able to go back far enough if you leave it too late so yes I would now go onto

1:25:30 – 1:25:36

your online account there is a screen in pension benefits it shows you CARE account history so

1:25:36 – 1:25:47

click on "everything" till you find CARE account history um and that will either show you year at a time or you can view all of the years in one go that looks like that horrible nasty slide with

1:25:47 – 1:25:52

all the numbers on it um and then yes check your CARE pay and make sure that includes any overtime

1:25:52 – 1:26:03

or additional hours okay it wouldn't really be the overtime or the additional hours it would just be that I just want to make sure that maybe pay like pay rise I don't mean just the ordinary pay

1:26:03 – 1:26:13

rise to say your grade changed or something like that yes exactly yes do keep an eye out for that I mean we have processes in place where we do validate the information that comes through to

1:26:13 – 1:26:21

us from an employer um so nine times out of 10 or 99.9% of the time they will be right um Sinead has

1:26:21 – 1:26:28

shared her screen thank you very much Sinead this is showing you under the pension benefits tile

1:26:28 – 1:26:33

um you can click on CARE account history and it shows you a synopsis these are a breakdown of

1:26:33 – 1:26:39

each individual year and if you press "Select" it'll show you that one year but then if you click the

1:26:39 – 1:26:48

button where it says "Show All" it will give you the full breakdown it'll give you all the years going back and that column there that Sinead is highlighting that's the one where you want to

1:26:48 – 1:26:54

check your pay each year that's perfect thank you very much just one last question you said

1:26:54 – 1:27:00

about our employer can only only keeps record of 6 years is that right I think it's they're only

1:27:00 – 1:27:06

obliged to keep record of the current year plus 6 um but I mean we'll have information that

1:27:06 – 1:27:18

they've sent to us so we should be able to get it right don't worry that's great thank you very much Ruth I really appreciate that was a great thank you um there was another Anne Anne with an e

1:27:18 – 1:27:28

you were going to ask me a question if you'd like to unmute yourself and ask me um what you'd like to ask Ruth it was only a matter of lagging up at the start that um some people couldn't hear

1:27:28 – 1:27:36

you so that was resolved quickly thank you sorry okay thank you in your year to date figures

1:27:36 – 1:27:43

is that not automatically correct then some of our employers submit information on a monthly

1:27:43 – 1:27:51

basis um but some of our processes only update as part of an annual update um we're sort of in an

1:27:51 – 1:28:02

interim period at the minute because we we have some employers giving us information monthly and some employers still give us information once a year um but in the coming years we will move

1:28:02 – 1:28:09

forward and everything will get updated on a monthly basis but for now some screens may show

1:28:09 – 1:28:16

you an incorrect figure or last year's figure um but I mean we recommend leaving it at that because

1:28:16 – 1:28:22

worst case scenario it's going to be an underquote rather than an overquote um but you can

1:28:22 – 1:28:32

of course change it to put in your accurate pay if you know what that is um but just keep an eye out for around about May June time um and that's when you'll see the updated pay for the last

1:28:32 – 1:28:42

year um Clifford Lowry do you want to unmute yourself and ask me a question uh my question

1:28:42 – 1:28:54

was regarding the Final Salary portion of the calculation yeah so I'm I'm age

1:28:54 – 1:29:04

62 and I began employment with with my with EA in 1989 yeah and my question is that I've

1:29:04 – 1:29:14

been acting up for uh quite a while now um so the question is is that portion of the

1:29:14 – 1:29:26

calculation based on the the actual uh salary that you're getting paid or is it this substantive host

1:29:26 – 1:29:35

or point that you maybe were on like four years ago or something and depends sorry it depends

1:29:35 – 1:29:41

on what your employer has told us at the end of the year if they've told us your substantive rate

1:29:41 – 1:29:47

it will show you the calculation based on your substantive post however if they have given us

1:29:47 – 1:29:54

the pay that you actually um would applied under Final Salary purposes including your acting up or

1:29:54 – 1:30:01

your secondment um then you will see that so Sinead has opened the um calculator here that shows you the

1:30:01 – 1:30:08

CARE pay plus also the Final Salary pay so what is used in the calculation depends very much on what

1:30:08 – 1:30:14

your employer has told us but you can check that by looking at this in this Final Salary pay if you

1:30:14 – 1:30:22

knew that 27,900 was your substantive post and you wanted to see what the Final Salary portion would

1:30:22 – 1:30:29

be based on your actual acting up pay you you can then delete that 27,900 and you can replace it with

1:30:29 – 1:30:36

whatever figure is the correct figure for for you acting up but I do want to point out that the um

1:30:36 – 1:30:43

acting up if it's not permanent um it's only going to be based on your higher pay if you leave within

1:30:43 – 1:30:51

3 years so if for example you've been acting up for 5 years um and then in 3 years time

1:30:51 – 1:31:00

you come to um reduce go back to your old post we can only use the acting up pay if that is within

1:31:00 – 1:31:07

3 years of you actually retiring so if you're 62 and wanting to go at 65 um you'll want to make

1:31:07 – 1:31:13

sure that acting up happens in one of those last 3 years right I probably need to have

1:31:13 – 1:31:24

a one-to-one with uh someone also uh my overtime hours are contractual overtime hours ah okay

1:31:24 – 1:31:30

in that case then that will be included in your Final Salary Final Final Salary pay apologies yes

1:31:30 – 1:31:38

any contractual overtime is included in your Final Salary yeah yes oh well I'm glad to hear that yes

1:31:38 – 1:31:47

but um uh yeah I think I need a one-to-one just just to hammer it out so can I encourage my

1:31:47 – 1:32:03

employer to um contact yourselves and give you an updated uh uh figure for no no un unfortunately

1:32:03 – 1:32:08

we can only take it either monthly or annually depending on where we are in this interim period

1:32:08 – 1:32:14

of getting everybody moved to the new system so no unfortunately we can't speed it up um

1:32:14 – 1:32:24

but I mean you can you can use the calculator to um put in your up-to-date figures if if you wish

1:32:24 – 1:32:32

okay right okay all right thank thank you um Raymond Hamilton do you want to unmute yourself and ask me a

1:32:32 – 1:32:49

question um if you can unmute yourself there should be an option sort of top right where it

1:32:49 – 1:32:55

says microphone you can click on that to unmute mute yourself brilliant okay is that better yes

1:32:55 – 1:33:02

I can hear you thank you okay good good thank you and Sinead for the presentation really good um my

1:33:02 – 1:33:11

question is about AVCs um do they if I put 100 pounds into AVC would it work out at 120 for the

1:33:11 – 1:33:21

do you get tax almost if you put £100 into your AVC fund and you're a 20% taxpayer it means it will cost

1:33:21 – 1:33:28

you £80 in your net pay packet um so yes you were nearly there um we're just slightly out if you put

1:33:28 – 1:33:35

in £100 it'll only cost you £80 um to your pay packet all right thanks very much all right thank

1:33:35 – 1:33:44

you um Jean Little do you want to unmute yourself and ask me a question thank you very much for this

1:33:44 – 1:33:52

been very informative um the 85 Rule as a person who has always worked like term time even though

1:33:52 – 1:33:59

I've worked here for all the years and I am the age can you ever make 85 if your work term time

1:33:59 – 1:34:09

which is basically 75% yes um whenever your age and 75% of your years and days adds up to 85 you

1:34:09 – 1:34:14

will um so that's what it is it probably you have to work to about 100 well what we'd

1:34:14 – 1:34:24

recommend is if you give me a shout I can look at your actual record and we can we can let you know when your 85 year rule date would be okay thank you very much it can work but it does it has to be

1:34:24 – 1:34:32

proportional on your yes thank you thanks um next um Sheila Bell do you want to unmute yourself and

1:34:32 – 1:34:40

ask me a question hello um yes I have a couple of questions if that's okay sure um the first one is

1:34:40 – 1:34:46

is I know at the minute that my salary because I'm acting up is listed incorrectly so and I know that

1:34:46 – 1:34:53

I can change it and figure out my predictions on the calculator however if the employer never tells

1:34:53 – 1:34:59

you that and you come to retirement um is there some way you find out then that you were actually

1:34:59 – 1:35:06

earning more than what they've listed um I think you would contact us and say hey my pay should be

1:35:06 -1:35:14

higher um I think that would be the case um okay we will automatically use the best in the last

1:35:14 – 1:35:20

3 years but if your employer hasn't told us about your acting up pay we won't know to do it

1:35:20 – 1:35:25

so we will just use your last year's pay so if you have been acting up and you do leave within

1:35:25 – 1:35:35

3 years of that acting up get in touch with us and make sure that we know because then we can go back to your employer and and request I mean employers know this and they should know to send

1:35:35 – 1:35:41

us through the correct pay um but sometimes they don't because they don't want to risk overquoting

1:35:41 – 1:35:52

any um annual benefit statements and in which case they will know to tell us about it whenever you do eventually leave so when it matters if you like they'll give us the right pay um but yes do

1:35:52 – 1:36:03

keep an eye out for that yourself and make sure that that you're not missing out on on the best in the last 3 years right well because I'm on it a 2 years now and it isn't correct so um I'd be

1:36:03 – 1:36:11

probably best to contact yourselves would it well with Final Salary we only calculate that when you

1:36:11 – 1:36:16

leave and and it's only that point in time that will it will either be right or wrong for now it's

1:36:16 – 1:36:28

just a current picture it's just an indication it's not and it's not like the CARE pot where every your counts okay so my other question was is I currently pay into AVCs and I had uh have a wee

1:36:28 – 1:36:37

deferred pension uh for the Education Authority and um it's separate I kept it separate but I've

1:36:37 – 1:36:45

some years missing then of my main pension can I pay AVCs as well as paying APCs you can do

1:36:45 – 1:36:51

them both yes but please do be careful because if you're maxing your AVCs and you're maxing your

1:36:51 – 1:36:58

APCs you could find yourself in breach of the annual allowance the annual allowance is the

1:36:58 – 1:37:04

amount that your pension can grow by in a given year with you still benefiting from tax relief

1:37:04 – 1:37:14

um it used to be that there was a limit on how much pension savings you could have and it used to be 40 years and but that's long been lifted and you can build up as much pension as you wish but

1:37:14 – 1:37:21

HMRC is only happy for you to get tax relief if your pension grows within certain limits um this

1:37:21 – 1:37:27

current year the limit has increased from 40,000 to 60,000 so it won't impact too many of us um

1:37:27 – 1:37:33

but if you are putting in the max you could find yourself with additional tax charges um Sinead

1:37:33 – 1:37:43

has navigated to the online account there where we have um a tile that will show you what your annual allowance is and it shows you your pension savings down the right hand side if it says zero

1:37:43 – 1:37:50

that means there's been no growth in that year um either that inflation has offset any um growth in

1:37:50 – 1:37:56

relation to pay rises um or you haven't had a pay rise um but if your pension savings there

1:37:56 – 1:38:01

in that final column are getting close to the 40,000 or the 60,000 um we would recommend you

1:38:01 – 1:38:08

seek independent specialist tax advice um but yes you can pay into both AVCs and APCs okay

1:38:08 – 1:38:14

thank you thank you who next do we have is it Gary Wilson do you want to unmute yourself and ask me a

1:38:14 – 1:38:32

question yes um it's about AVCs okay I've got a an AVC and well I can take it at 65 uh but my

1:38:32 – 1:38:42

the rest of pension is pension age is 66 um if I take that at 65 without taking uh would it be

1:38:42 – 1:38:50

possible to take that as a by taking part of my pension at 65 can I just check is it an in-house

1:38:50 – 1:39:00

AVC or or is it a free-standing standalone AVC it's uh it's with Prudential okay if it's one

1:39:00 – 1:39:07

of our in-house AVCs you can only claim payment of that when you retire because it's linked to

1:39:07 – 1:39:13

your NILGOSC pension and the reason for that is so that when we're working out the amount that

1:39:13 – 1:39:19

you can take as tax-free cash we're including all the value of your scheme benefits as well as your

1:39:19 – 1:39:24

AVC fund and that's usually what gives you the ability to take it all as tax-free cash if you

1:39:24 – 1:39:36

don't want to take the two at the same time my understanding is that you would have to transfer your AVC fund away from the Prudential um and transfer it to another AVC provider in which

1:39:36 – 1:39:42

case you would be able to access it without retiring so for example if you get to 65 you

1:39:42 – 1:39:48

could access your AVC fund if you transfer it away from being linked to your scheme benefits

1:39:48 – 1:39:55

um however the drawback if you do that is that that you can only take 25% of your AVC fund as

1:39:55 – 1:40:04

tax-free cash if you've transferred it away um essentially because that'll be a separate pension pot so instead of being linked to your scheme benefits it'll be a pot in its own right

1:40:04 – 1:40:10

so you can only take a quarter of that pot in its own right if you take them separately does

1:40:10 – 1:40:20

that answer your question um yes that in other words I would need to if I wanted to uh work

1:40:20 – 1:40:32

on for a period of time maybe even take flexible retirement and work on um can I not access that as part of

1:40:32 – 1:40:38

the you can only access it if you retire so if you take flexible retirement yes you can

1:40:38 – 1:40:46

access it but if you keep on working on you can't access it un unless you transfer it away in which

1:40:46 – 1:40:51

case you're losing out the benefit of being able to take it all as tax-free cash it's because it

1:40:51 – 1:40:57

is um such a tax efficient savings vehicle HMRC is only happy for you to get all that

1:40:57 – 1:41:03

tax relief um if it is a bonafide retirement um if you're looking to do something sensible with

1:41:03 – 1:41:09

spare cash that you can maybe dip into before retirement then there are tax efficient savings

1:41:09 – 1:41:23

vehicles out there um but when you put it into your pension you can only access it when you retire thank you okay thank you um Francis Fulton would you like to unmute yourself and ask me a

1:41:23 – 1:41:42

question me know yep yep uh sort of 2 questions for the VAC um if you're paying it on current

1:41:42 – 1:41:50

pension and you happen to leave just leave the job get made redundant or whatever can

1:41:50 – 1:41:57

you continue to pay the VAC or is that only if you're currently paying into NILGOSC correct

1:41:57 – 1:42:05

it's only if you're actively paying into NILGOSC you can have a separate standalone AVC you can

1:42:05 – 1:42:11

I think the Prudential even do that themselves for non-scheme members and there are lots of um

1:42:11 – 1:42:17

AVC providers out there that will do a standalone one if you wish to do that but it won't be linked

1:42:17 – 1:42:22

to your scheme pension you can only have a linked in-house AVC fund if you're actively contributing

1:42:22 – 1:42:30

to NILGOSC and the other thing is uh what are the rules with taking the redundancy pension and

1:42:30 – 1:42:39

taking another job by redundancy that's a really good question um there's absolutely nothing

1:42:39 – 1:42:48

preventing you from becoming a re-employed pensioner where regardless of whether it's an ill health retirement a flexible retirement a redundancy retirement if we have a pension in

1:42:48 – 1:42:54

payment um and you take up further employment down the line um we won't abate or reduce your

1:42:54 – 1:42:59

pension the pension that is already in payment will just continue um I do want to highlight

1:42:59 – 1:43:04

though that if you take ill health retirement and you get awarded a tier-1 from us um that

1:43:04 – 1:43:14

will have been in good faith that you're unlike you're unable to do other employment if something happens down the line that there's a miracle cure gets um um discovered and it means that

1:43:14 – 1:43:23

you can work again we will let you join the Scheme again and you will build up another pension but if you suffer from ill health again you won't get a second enhancement you'll only

1:43:23 – 1:43:37

get the enhancement once but yes if you're made redundant you could there's nothing to prevent you from becoming a re-employed pensioner right and and you just pay taxes normal yes tax is worked

1:43:37 – 1:43:43

out on your pension um as normal we automatically take everybody at 20% um but usually whenever you

1:43:43 – 1:43:55

first go on the pension we'll get an updated tax code within the first couple of months in which case we'll refund any overpaid tax um but whenever you are in retirement your State Pension is also

1:43:55 – 1:44:01

used um for having tax liability determined on it however it's usually paid first so what that

1:44:01 – 1:44:07

means is your State Pension will get paid out um and you have a personal allowance as long as your

1:44:07 – 1:44:18

State Pension is under your personal allowance it usually means that you don't pay any tax on your State Pension however then the NILGOSC pension will um will pay you will pay tax on that and

1:44:18 - 1:44:26

we'll do that automatically at source right that's good thank you thanks next who do we have I think

1:44:26 – 1:44:32

Valerie Gillis do you want to ask me a question yes please can you hear me okay Ruth I can indeed

1:44:32 – 1:44:40

yes yeah Ruth it's the 85 um year Rule that I'm just a wee bit muddled in um I have some obviously in

1:44:40 – 1:44:46

the 1/80th and the 1/60th and the CARE element and I do meet the 85 Year Rule but I was wondering

1:44:46 – 1:44:54

if I go before 60 um even though I have met it I'm I'm under 60 if I go before 60 are there any

1:44:54 – 1:45:01

deductions at all to any of those three yes there are um you will only have partial 85 Year Rule

1:45:01 – 1:45:07

protections if you retire before age 60 if you want to switch on your 85 Year Rule protections

1:45:07 – 1:45:14

in full for a retirement before age 60 you need to contact NILGOSC and request a quotation for that

1:45:14 – 1:45:20

you also need to ask your employer's permission because there may be a cost involved usually

1:45:20 – 1:45:32

there isn't a cost because of the fact that the 85 Year Rule protections only cover your older membership normally there's enough CARE benefits that have reductions that that will offset any

1:45:32 – 1:45:38

employer cost but there are some circumstances where there can be an employer cost um so do get

1:45:38 – 1:45:43

in touch get a quote find out if that matters and then ask your employer um if they will agree to

1:45:43 – 1:45:49

switch it on because there only might be a cost there may not be a cost for them so is it better

1:45:49 – 1:45:55

to wait until 60 and then have I any deductions at that stage on any of those 3 pension pots

1:45:55 – 1:46:00

if you wait until 60 you will automatically have full 85 Year Rule protections so there will be some

1:46:00 – 1:46:08

reductions so your benefits that aren't protected will be reduced um but any 85 Year Rule protections

1:46:08 – 1:46:18

you have will apply automatically and you don't need employer's consent and that will be shown in the online calculator if you're looking at a retirement from age 60 onwards okay so there will

1:46:18 – 1:46:25

be deductions probably to the 1/60th and the CARE yes there may be some to the 1/60th

1:46:25 – 1:46:35

um there's different periods of membership that will have different amounts of of um reductions applied um but that'll all be included in the online calculator if your retirement date is

1:46:35 – 1:46:43

age 60 or above yeah it's just I'm looking at the the voluntary exit in the FE sector and I'm think you

1:46:43 – 1:46:49

know because there's no deductions applied so I could go exactly if that's redundancy deduction

1:46:49 – 1:46:54

so you're probably better off doing that yes yeah that's perfect thank you so much Ruth and thanks

1:46:54 – 1:47:00

for your presentation it was brilliant thank you next we have Donna Weir do you want to unmute

1:47:00 – 1:47:06

yourself and ask me a question yes I'd just like to check um I have joined the Education Authority

1:47:06 – 1:47:13

when it in the Legacy time in 2000 but I've had a number of different jobs and I probably have a

1:47:13 – 1:47:22

number of different NILGOSC accounts or so is it do they be all taken into consideration to build

1:47:22 – 1:47:28

up if you have separate pension pots we will have separate calculations for you if you go

1:47:28 – 1:47:34

to your online account um Sinead is showing you on the screen here where she's circle circling

1:47:34 – 1:47:40

where it says the word "Active" if you have other deferred pots there will be a drop-down triangle

1:47:40 – 1:47:50

just here where the mouse is and if you click on that you'll be able to see in the drop-down list all your other pension pots now that does mean that you have to click into each one and

1:47:50 – 1:47:56

do your own calculations in each one and then add them all together separately um but one of

1:47:56 – 1:48:03

the benefits of having them separate is that you can bring one into payment early without retiring

1:48:03 – 1:48:14

from your current post whereas if they're all in the one pot they'll only get paid at the point in time you retire from your current post um but if you're within 12 months of rejoining

1:48:14 – 1:48:19

the Scheme you do have options to combine um but you only can do that in your first 12 months of

1:48:19 – 1:48:25

rejoinin' the Scheme yeah I think I did that at one stage but I didn't do it at other stages so

1:48:25 – 1:48:32

probably and then I transferred from a previous employer from '91 into that so that'll probably

1:48:32 – 1:48:41

show up somewhere yeah have a wee look at your online account if it's not making any sense you can give me a wee shout next week's probably going to be better now than the rest of this week um and I

1:48:41 – 1:48:47

can talk you through the various bits and pieces that's great thank you very much all right thank

1:48:47 – 1:48:52

you um next I know we're I'm really conscious of time I don't mind staying on it I and appreciate

1:48:52 – 1:48:58

it's um it's been a while for all you as well if you're happy to stay on please do um Margaret

1:48:58 – 1:49:07

Cunningham do you want to unmute yourself and ask me a question yes I do um I'm currently um off on sick leave

1:49:07 – 1:49:20

half pay and I want to know how that well how that affects pensions um I am hoping to um I

1:49:20 – 1:49:26

don't think I'll be able to return to work because of ill health but um and and I'm just worried what

1:49:26 – 1:49:32

way that will work okay well while you're off on sick leave you are protected in that when your

1:49:32 – 1:49:39

pay is reduced either to half pay or all the way down to no pay your benefits will still build up

1:49:39 – 1:49:45

at the it's a figure called APP assumed pensionable pay essentially what your employer has to do is

1:49:45 – 1:49:51

they have to give us your unreduced pay figure they will still pay employer contributions on

1:49:51 – 1:49:57

that higher level of pay and your pension will still build up at that higher rate as well um so

1:49:57 – 1:50:04

you won't lose out while you're off sick um and if ill health retirement does um go down the way um

1:50:04 – 1:50:13

we will use the APP for calculating your enhancement as well um if you want to give me a shout at some point next week I can talk to you individually just about um the ill health retirement process

1:50:13 – 1:50:18

if that would be of any use oh that would be perfect because I'm worried sick about it I'm

1:50:18 0- 1:50:25

sure just give us a shout next week and and we we'll talk about it for you thank you very much Ruth thank

1:50:25 – 1:50:32

you an excellent presentation thank you um Pat Power would you like to unmute yourself and ask me a

1:50:32 – 1:50:43

question hello hi Pat hi hi Ruth firstly uh many thanks for your very professional presentation

1:50:43 – 1:50:48

here this afternoon I found it uh to be very informative and and very beneficial thank you

1:50:48 – 1:50:54

for that um I have 2 questions to ask you please and the first one being in relation

1:50:54 – 1:51:02

to Final Pay throughout your presentation you referenced uh with regards to calculations being

1:51:02 – 1:51:11

based on your Final Pay am I right in saying that that would be uh say for example over your last

1:51:11 – 1:51:18

year if half of that pay was at one rate and then you got an increase and half of the pay was on

1:51:18 – 1:51:27

the other rate it's based on the year as opposed to um say for example on the day that you left

1:51:27 – 1:51:33

the previous month your pay went up it wouldn't be calculated on that month it would be calculated on

1:51:33 – 1:51:39

the previous year you are spot on you're exactly right it is a pay it is the pay that’s applied over

1:51:39 – 1:51:50

the 12 month period so yes maybe you've 3 months at the higher rate and then you've got the rest of the year lower rate so yes it'll be like a smooth pay over the last 12 months

1:51:50 – 1:51:59

that's correct okay okay uh thank you and uh the second question um is there a better time in the

1:51:59 – 1:52:07

year to retire than others the end of the tax year the start of the new tax year your last birthday

1:52:07 – 1:52:16

is there a is there a good time or a better time NILGOSC staff can't give any advice so um we can't

1:52:16 – 1:52:21

tell you if there is or if there isn't but what I can tell you is that each day counts so the longer

1:52:21 – 1:52:27

you're at the higher rate the more benefits you'll get for that maybe you are looking at um

1:52:27 – 1:52:32

maximising tax efficiency if that's the case you'd need to speak to an independent financial adviser

1:52:32 – 1:52:39

who could work out if there's a better time of the year um to retire or not as far as your NILGOSC

1:52:39 – 1:52:47

pension goes no because every day counts um so so from our perspective there's not um but um a tax

1:52:47 – 1:52:52

specialist might be able to to tell you something I don't know okay and just finally in relation

1:52:52 – 1:53:00

to the penalties that are imposed by going early yeah uh one one would assume then that uh say for

1:53:00 – 1:53:10

example uh uh if if I was uh 4 years out from my State Pension um and I was sitting at an age

1:53:10 – 1:53:19

would I not be best waiting until my next birthday and then I would be calculated on a 3-year um

1:53:19 – 1:53:27

penalty as opposed to a 4-year penalty I think we use years and days so we do smooth out um the

1:53:27 – 1:53:36

exact portion so being one day beyond well being on exactly 4 years away will have a bigger

1:53:36 – 1:53:41

reduction than being 3.5 years away or 3.75 years away so the closer every

1:53:41 – 1:53:48

day counts the closer to your your normal pension age the less the reductions will be but there's no

1:53:48 – 1:53:53

cliff it's smoothed everything single day counts thank you very much for your replies I appreciate

1:53:53 – 1:54:01

it and good evening to you thank you um who have we got next um is that Colin McKenna do you want

1:54:01 – 1:54:11

to ask me a question I do Ruth thank you Ruth thanks very much for that that that was first class that whole that session you know it was really professional as previous guy had said you

1:54:11 – 1:54:19

know Ruth if if I could it's 85 Year Rule and I tell you um I'm at an age I'm 60 plus I'm watching

1:54:19 – 1:54:26

what I say here there’s people sitting around me right early 60s but I joined I joined in 1986 till

1:54:26 – 1:54:37

until 2010 and I have now come back in in Nov in May 2017 until the present and let's just say I'm

1:54:37 – 1:54:46

61 right um do you calculate again if I go in November 86 or May to is that counted as a full year or

1:54:46 – 1:54:54

half a year or not counted at all it's partial so everyday counts yeah there's no cliff it's

1:54:54 – 1:55:00

everyday counts yeah what what I wanted to know is suppose just very basically would I am I entitled now that I

1:55:00 – 1:55:06

hit over the 85 Year Rule would I be entitled and I don't want to to apply for redundancy and get the

1:55:06 – 1:55:13

full the full entitlement or what way would I be if your employer makes you redundant then yes you

1:55:13 – 1:55:19

will have um no reductions sure so it doesn't even matter what your 85 Year Rule protections

1:55:19 – 1:59:24

are because you will have um no reductions at all applied to your benefits in the event of

1:55:24 – 1:55:30

redundancy but if if I was if I want I don't want to retire for a wee bit yet but if I want to retire

1:55:30 – 1:55:37

now given with 85 years up here would would I go out on a full pension no or is there going

1:55:37 – 1:55:44

to be penalties then uh there wouldn't be any penalties but if you mean full pension as in the

1:55:44 – 1:55:49

pension that we are projecting up to your State Pension age that's not what gets paid in the event

1:55:49 – 1:55:55

of redundancy you're that would only be paid in the event of a tier-1 ill health in the event of

1:55:55 – 1:56:07

redundancy you have what you've built up till the point in time you're made redundant we just don't apply reductions to it so it's not quite your full pension in that it doesn't project forwards um but

1:56:07 – 1:56:12

you just don't have the reductions applied no no I know that I I don't intend to go maybe for

1:56:12 – 1:56:23

3 2 or 3 years but I just thought with the 85 Year Rule if you were going to get your full pension with no penalties yeah no so that's that's not that's not right that's all right Ruth

1:56:23 – 1:56:29

thank you thank you Ruth the other thing I might have sent an email in I'm I'm seconded here into a

1:56:29 – 1:56:40

different council I work for council and work for a different one and I did the stupid thing I I used my old email address work email address and now I can't get in but I have sent a request through if

1:56:40 – 1:56:47

um if you can see it to to my new personal see if we can get it if someone can I keep an eye

1:56:47 – 1:57:00

out for that if you don't hear from us in the in the coming day give me a shout next week and I'll sort it out for you Ruth top rate thank you now all right thank you thanks Linda Preston um would you

1:57:00 – 1:57:09

like to ask me a question yes Ruth thank you very much um mine my question is also around the 85

1:57:09 – 1:57:22

Year Rule um I joined the Scheme in 1990 um so I would be hoping to go prior to my 60th birthday

1:57:22 – 1:57:29

but I did have a number of years where I worked part-time because of caring responsibilities so

1:57:29 – 1:57:38

I was just really trying to work out how I worked out that I met the 85 Year Rule but I think as we've

1:57:38 – 1:57:44

been talking I think I've worked it out but I'll let you explain give us a shout next week and

1:57:44 – 1:57:50

I'll work it out for you on your actual record and you'll you'll you'll have your details oh that's

1:57:50 – 1:57:57

brilliant that's brilliant thank you so much thank you um Daphne Leehee would you like to ask me a

1:57:57 – 1:58:06

question Sinead thank you to both of you for all that information so far it's been really

1:58:06 – 1:58:16

brilliant um no I'm just a very short time in the NILGOSC scheme just since August of um 2022

1:58:16 – 1:58:24

and I reached State Pension age now in April okay and I've had a look and there is a very obviously

1:58:24 – 1:58:30

naturally a small pension you know coming up on the calculator but is there a minimum period in

1:58:30 – 1:58:39

the Scheme to qualify for any pension 2 years if you leave with less than 2 years you'll only be

1:58:39 – 1:58:45

entitled to a refund unless it's something to do something's coming to me here there's something

1:58:45 – 1:58:54

to do with State Pension age um I don't have the details off hand but if you wouldn't mind giving

1:58:54 – 1:58:59

me a call next week I'll look at your record and we'll check the qualifying period something's

1:58:59 – 1:59:05

telling me that you don't get a refund if you're over State Pension age in which case but then I

1:59:05 – 1:59:15

don't know if that's right I could be telling you the wrong thing so I'll tell you nothing just give me a phone next week and we'll sort it out for you okay thank you and was all right the

1:59:15 – 1:59:21

other question was about the um claim form but you know whether it's emailed to a person or

1:59:21 – 1:59:29

just generally is it emailed or is it posted it's posted usually um but um I think as we are moving

1:59:29 – 1:59:38

towards um electronic communications there may be a point in time comes that we will publish it to your online account um but I don't think we're at that stage yet I think we're still posting

1:59:38 – 1:59:44

it out oh okay and what oh I have the number I'm sure on the the telephone number for next

1:59:44 – 1:59:50

week with thanks last slide the last slide has our phone number on it just ask for Ruth brilliant

1:59:50 – 1:59:57

thanks again Ruth much appreciated thank you that takes us up to 5 o'clock thank you so much for for all

1:59:57 – 2:00:02

of you that waited so patiently if I haven't got to your question I do apologize um if you do

2:00:02 – 2:00:12

have any questions that it didn't get answered or if indeed after you go away and you have a wee think about everything we've talked about if some questions do pop up um in uh please do feel

2:00:12 – 2:00:22

free to get in touch with us there should be um contact details in your slides that shows you um either email or telephone number you can get in touch with us there's also a facility

2:00:22 – 2:00:27

you can use My Online um Account to send us an information directly through your online

2:00:27 – 2:00:32

account thank you very much everybody for your time today I know pensions isn't the easiest

2:00:32

subject to sit through so I do appreciate your attention um and thank you all for this afternoon