

Looking after your pension

00:00

Pensions Made Simple: Looking after your pension

00:06

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

00:10

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

00:15

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

On screen: Between 5.5% and 10.5% of your pay

00:20

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

00:24

which means the cost to you is less.

00:27

The good news is that the LGPS (NI) gives you the opportunity

00:31

to increase or decrease your payments.

00:35

If you need to, you can reduce your contributions.

00:39

This is called the 50/50 option.

00:42

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

00:47

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

00:50

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

00:55

You can also pay more to increase your pension.

00:58

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

01:04

Or you can pay Additional Voluntary Contributions to our AVC provider, Prudential.

01:10

However there is a limit on the amount of pension

01:13

you can build up in a year before you pay extra tax. On screen: 5 April

01:20

Take a look at your annual benefit statement

01:23

or log on to your account on My NILGOSC Pension Online to find out the current value of your pension.

01:33

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

On screen: nilgosc.org.uk

01:38

and how to increase your contributions.

01:41

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

01:46

LGPS (NI). For you. For now. For the future.

01:52

This video is for employees in Northern Ireland who are eligible to join the LGPS. It provides general information only and does not represent financial advice. It does not provide any contractual or statutory rights and in the event of any dispute the appropriate legislation will prevail.