

Voluntary Retirement Calculator Video Transcript

00:08

My NILGOSC Pension Online allows members to process their own retirement calculations.

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You can navigate to these calculators by clicking on 'Benefit Calculators' on the 'Pension Benefits' tile.

00:23

The voluntary retirement calculator can be used to estimate what your annual pension and lump sum (if applicable) will be by entering the date you would like to retire.

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This calculator will provide you with instant results and you can run as many estimates as you wish.

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When you click into this page your retirement date will be set as your normal pension age.

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For most people this is the same as your State Pension Age and is the date you can receive your pension benefits without any early retirement reductions.

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Your career average and final salary pay will be pre-populated with the latest information provided by your employer.

01:01

If your pay details are incorrect, please contact your employer.

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The annual pension that you will receive is shown at the top of the page, along with any automatic lump sum you are entitled to.

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The value of any survivor's pension will also be shown.

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This is based on the current partnership status we hold for you.

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If you are single the value will be zero.

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Your partnership status will be verified following your death.

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You can change your date of retirement by clicking on the calendar symbol or by typing directly into the 'Selected Date' box.

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You can change your career average and full-time equivalent final salary pay by typing directly into either of the two boxes.

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You can also specify a percentage salary increase to apply every year between now and your chosen retirement date.

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Once you are happy with your chosen retirement date and pay details, click 'Calculate' and then scroll back up to the top of the page to see your updated pension benefits.

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If you joined the Scheme before 1st April 2009, a lump sum payment will be shown in addition to your annual pension.

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If you joined after 31st March 2009 this figure will be £0.

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You can choose to reduce your annual pension and increase your lump sum payment.

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This can be done using the slider bars to change the values of the annual pension and lump sum.

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Moving the Lump Sum slider will automatically update the Annual Pension slider.

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You can take up to 25% of the overall capital value of your pension benefits as a lump sum.

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This maximum value is shown when you drag the first slider to the far-right hand side.

03:01

You can run as many estimates as you wish by changing any of the input fields and clicking on the calculate button.

03:10

To save or print this estimate, you can use the download or print a copy button.

03:18

These online quotations are generated from our inhouse administration system, so as long as you input the correct pay information, they will produce the same figures that our administrators would give to you.

03:30

You can find more information about your retirement options on our website.