

Approaching Retirement Session Transcript

Intro, Housekeeping, brief outline [00:00]

Okay folks, we're going to get started now. So we'll get going. Anyone who is going to join afterwards, hopefully they can just join straight through. Bit of housekeeping to do first of all today folks, before we get going. So today's seminar, you're all very welcome to, is on approaching retirement. My name is Leah Sheerin and I'm the Employer Liaison Officer at NILGOSC. With me today I have Sinead Nicholson who is our Communications Officer and we also have Rachel Clarke with us today, who is one of our Technical Officers. Rachel's going to be helping to answer questions in the chat and the Q&A during the presentation.

As always, if you do have questions during the presentation we are keeping everybody on mute and all of the cameras are off as well. If you have any questions you can pop them in the chat or the Q&A section throughout the presentation.

However - it'd be best if you do leave them until the end if possible. At the end, we will have time for verbal questions as well, so we'll be allowing people to unmute themselves one at a time at the end, if they want to ask questions. So there will be time for that at the very very end whenever the presentation's done. So if you're finding yourself - when you try to unmute yourself during the presentation and you're being muted, that's just because we're systematically doing that and muting everyone just so that we can get through this in time today and then deal with all questions at the very end.

As I say, all cameras are off. The reason being is that we generally put these recordings up on the website that people who couldn't attend or indeed people who did attend, and want to look back over it can view the recording from today, and we just don't want people's videos to be on that recording. So you'll note that your camera can't be turned on during today's session.

Please note this seminar is only for members of the Local Government Pension Scheme NI so only members of NILGOSC. So for any teaching staff or lecturers that maybe have joined already today, a lot of the information here won't apply to you. You're absolutely free to stay here, but just a lot of it will be very specific to

NILGOSC members. As I say at the end, there'll be time for questions, so we'll just get straight into it now.

This session today is on approaching retirement. What we're going to be dealing with today is this list here of content. First of all, we're going to be looking at the scheme background. We'll then look at how your pension is actually worked out. We'll look at the different types of retirement. We'll look at retirement claim forms and what they might look like. We will look at pension or death benefits as well. And Sinead will be doing a demonstration of My NILGOSC Pension Online for us too. We will have a little bit at the end about tips for preparing for your retirement and things to think about before you do come to retire. And then at the very end, as I say, we'll have time for questions.

Scheme attributes [02:47]

What is a pension with NILGOSC?

Starting very first off with "What is a pension with the LGPS (NI)"? So what is a pension with NILGOSC? Firstly, it is a defined benefit scheme and what that means is, that your pension is calculated based on your pay, how many years you've been a scheme member, and then an accrual rate that's added to it on a yearly basis. It's also a Career Average Revalued Earnings - scheme or a CARE scheme is what we usually call it. And what that just means is that every year that you are in the Scheme that you're in NILGOSC as a member, you build up pension at 1/49th of your pensionable pay for that year. It's also index linked the Scheme is. So what that means is that it increases in line with inflation, so your pension benefits increase in line with inflation through an annual adjustment which basically is just to offset the effects of rising prices. And your pension is also payable for life. So your NILGOSC pension, your LGPS (NI) pension is payable for life. Once it is paid to you, that is going to be paid out until the day that you die, and then afterwards, as we'll come to speak about in the presentation, there are death benefits that are available for your loved ones as well.

CARE versus Final Salary

Looking firstly then at CARE and Final Salary. So I'll be using these terms a lot during the presentation, so we do want to break down really what those terms mean

so everyone understands. We will have a lot of people I'd say today who are coming up to retirement, maybe have been in the Scheme for quite a long time and would therefore have scheme membership in both sections of our Scheme, so both in the Final Salary section of the Scheme which is everything built up before 1st of April 2015 and also the CARE section of the Scheme which is anything built up in the Scheme after 1st of April 2015.

Final Salary

So before 1st of April 2009, we had a Final Salary scheme and it was the 80th section of that Scheme. And all that meant was that the way your pension benefits are worked out at the point of retirement is that we take your final pay at the point of retirement, we multiply by the length of your membership and then we divide it by 80 and that gives you the annual pension figure. If you were in the Scheme before 1st of April 2009 and you have part of that Final Salary 80th scheme membership, you'll also have an automatic lump sum that's attached to those benefits. Then we moved on from 1st April 2009 of April 2009 up until the 31st of March 2015. It was still the final salary section of the Scheme, but it was now 60th - 60th scheme. And all that meant was that it went from, your final pay times your length of membership divided by 80 to your final pay multiplied by your length of membership divided by 60, and that gave you your annual pension figure. You'll note there on the slide that whereas you had an automatic lump sum applied to any benefits built up before 1st of April 2009, from 1st of April 2009 onwards, you didn't have that automatic lump sum attached to your benefits, so that automatic lump sum was taken out at that point.

Career Average Revalued Earnings

Then from 1st of April 2015 onwards, we moved completely away from the final salary scheme and we became a CARE scheme Career Average Revalued Earnings Scheme. And what that meant is that instead of your pension benefits being calculated at the point of retirement Instead we calculate basically your - your benefits and they build up on a year by year basis, so we take your pensionable pay for the year, we divide it by 49, and that gives us your annual pension accrual to add into your pension pot. Just to note there that when we talk about final pay for final salary benefits the final pay is just your final pensionable pay at the point of retirement which we get from your employer.

If you are someone who has potentially, so you have final salary membership and your final pay is being used to determine your final salary benefits at the point of retirement. If in the last 3 years you had, say a pay decrease that would have affected the final pay that your final pay figure that your final salary benefits are going to be calculated on is going to be a good bit lower. You can ask your employer to use what we call the - the best of the last three years going back. So you can ask them to use, if in the last three years your pay has decreased you could ask them to use a final pay figure from the last three years, so you can speak to your employer about that if you think that might affect you when you come to retire.

Example Calculation

So just showing what it looks like with actual sample figures here. So this would be a person who has final salary membership, so anything built up before 1st of April 2015; this member joined before 1st of April 2009, therefore they have membership in both the 80th section of the final salary scheme and also the 60th section of the final salary scheme. And because they have that 80th membership, so everything built up before 1st of April 2009, they you can see that they have the automatic lump sum attached to their benefits. So you'll see here before 1st of April 2009, the benefits attached to that period, the 80th section of the final salary scheme is going to be, final pay times length of membership, divided by 80, gives them their annual pension figure. And you'll see the sample figures there. And then also has that automatic lump sum attached to it. So the final pay times length of membership times 3, divided by 80 gives them that automatic lump sum figure. So they would come away from everything that they've built up before 1st of April 2009 would be an annual pension figure of £1,682, and plus an automatic lump sum that's payable at the point of retirement of £5,046.

Final Salary Calculation

Then this person was still in the Scheme after the 80th section, so after 1st of April 2009 they're still in the Scheme. They are then building up their pension at the rate of 60th. So you can see that that's worked out there as final pay times length of membership, divided by 60, and that gives them that annual pension figure. Again, you'll note that because it changed from 1st of April 2009 to not include that

automatic lump sum anymore, they don't have any further lump sum attached to this. They still have the lump sum there from their pre 1st of April 2009 service, but just no further lump sum attached here from 1st of April 2009 onwards. So you'll see here from 1st of April 2009 up to 31st of March 2015, those benefits are building up - the sample figures here are £26,900 times 5 years in that section of the Scheme, divided by 60, and that gives you the £2,242 of annual pension.

CARE Calculation

Then whenever we came to 1st of April 2015 onwards, this member stayed a member of the Scheme. It shifted to a CARE Scheme and it just meant that the way that we calculate the benefits and how benefits build up in the Scheme changed. So instead of everything being calculated at the point of retirement, everything that's built up in the scheme membership from the 1st of April 2015 onwards is calculated on a yearly basis, on an annual basis. So here you can see how the CARE benefits are worked out using again sample figures. So unlike final salary benefits which are calculated at the point of your retirement using your final pay, CARE benefits built up in a pension pot every single year.

So at the end of the scheme year, we check your pensionable pay figure, we take that and we divide it by 49. And then this 1/49th of your pay is what actually gets added to your pension pot. So what you can see in the example above is the pension that's built up for just one year. So we've taken their pensionable pay for that particular year, we divided it up by 49 and for that year they build up £408.16 of annual pension. This is what we mean whenever we say that in the CARE section of the Scheme, so from 1st of April 2015 onwards, every year counts that you're a member of the Scheme because every year you're building up that 1/49th of your pensionable pay figure and it's getting added directly into your pension pot. Your pension pot is then increased at the end of the year as well in each year in line with inflation. So we add an inflationary increase to that as well.

With CARE you do have a separate pension pot for each employment. If you're a multi-jobber that means that you could well have several separate NILGOSC pension records with us, so you could have maybe two or three or even four um with their own pension pots building up based on again that pensionable pay figure divided by 49 added directly into your pension pot for that employment for the year.

50/50 Section

I mentioned on the slide there the 50/50 section of the Scheme. I won't go into that in detail in this presentation today, but the 50/50 section you may know about already, is basically an option within our scheme to pay half the contribution rate per month and then therefore build up half of the amount of contributions. So you'll see there, instead of your CARE pension benefits each year building up at a rate of your pensionable pay divided by 49, it's instead building up at your pensionable pay divided by a rate of 98. It's usually used as a short-term option for members who are maybe going through a period of financial hardship or difficulty. They can go into the 50/50 section for a while and pay half the contributions and then potentially opt back into the main section if they want to, after they get through that period of financial hardship.

You can stay in the 50/50 section for longer if you do want to. Your employer does bring you systematically back into the main sections of the scheme - I think it's every 3 years or so. So if you are a 50/50 member, or you have been in the past, you may have rea - you may have noticed after the three-year period was up, your employer brings you back into the main section. You do - you can opt to go back into the 50/50 section at any time. it's absolutely up to you, you just need to reapply for it with your employer. And you can of course change between the 50/50 section and the main section as much as you want, so there is no limit to the amount of times you can go into each section of the Scheme.

Example CARE Pension Pot

Looking then at how it actually looks in a CARE scheme pot, so how your - your benefits, your pension benefits would build up under this CARE scheme in your pension pot. So, this is an example using a person who is building up in the CARE scheme their pension pot for 5 years, so in year 1 they join the Scheme and they, obviously have an opening balance of zero because they've just joined. There's the revaluation rate, so that's the kind of inflationary increase that's added each year. There's nothing obviously to add on to there because they haven't built up anything yet in the first year. Here's their annual pensionable pay that's going to be used and divide it by 49 to get that - first amount into their pension pot. So we take that amount

of pensionable pay, we divide it by 49, that gives you the £479.59 figure. And then they end up with a closing balance at the end of the first year of that £479 figure.

Then they come into year two. Opening balance is just the closing balance in the previous year. That inflationary increase is added to it, so we call it CARE revaluation is added and for that year it was, that specific year was 0.5%. So that translates to about two - 2.5 pounds. We again take their annual pensionable pay figure, divide it by 49, and we get - £602.45 when we add on the £2.39 onto it as well. And then that leaves us with a closing balance of £1,084.44. So you can see here at the end of year 5, their CARE benefits add up in the same way each year. And this is what we mean whenever we say that every year in the CARE scheme does count because you can see here at the start at the end of year 5 of being in the CARE section of the Scheme, they have £3,054 of pension.

So, we've talked a lot about final salary membership and CARE membership, which we know can be a bit difficult to get your head around sometimes and to grasp, especially if you are someone who's been in the Scheme for a long time and you do have all parts of the membership, the different parts of final salary, membership, and also CARE membership.

Cake Tier Model

We find it a bit easier sometimes to look at it as like tiers of a cake. I know that's a funny looking cake because it's very colourful, but um, basically you can compare the different elements to these tiers. So some members will have all four tiers. So anyone who's joined before 1st of April 2009 will have all four tiers. They'll have that 80th scheme membership, they'll have the 60th scheme membership, and then they'll also have CARE as well. Some members will, if they've joined you know, after 1st of April 2009, then they'll only have maybe these two tiers here and some members who joined after 1st of April 2015 they'll only have that last wee lower tier there so it's just basically thinking about to yourself how many tiers do I have when did I join NILGOSC, how many tiers do I have here and therefore how are my pension benefits going to be worked out whenever I come to retire.

This is just using sample figures to show you a sample member who has both final salary and CARE membership. So what does it actually look like when we come to calculate all of their membership and their pension benefits attached to final salary

part of the scheme and the CARE part of the Scheme at the point that they come to retire because they have both final salary and CARE membership they - it means that their pension is going to be bu- made up of several different elements that are added together because they have that 80th part, 60th part, and then the CARE finally. Because they joined before April 2009 they have the 80th scheme membership which we know means that they're also entitled to that automatic tax-free lump sum that's attached to it.

So at retirement, we then go in and we calculate their benefits, so we calculate their final salary benefits at the point of retirement using their final pay. And then their CARE benefits are really already calculated because remember your CARE benefits as opposed to your final salary benefits, are calculated on an annual basis, so they just build up within your pension pot every single year. So at retirement different elements of their benefits are calculated then added together to give an overall annual pension figure, and if applicable, if you have pre 1st April 2009 service a tax-free automatic lump sum as well which we know this person does.

So we take their 80th part of their - of their final salary service and their pension attached to that which is £1,682. We add on their 60th part of their final salary membership, which they have five years of as well, and that's £2,242. And then we have whatever's in their CARE pot at the point of retirement. That's all added up together, and that gives us about £3,054 of CARE pension. Altogether, that gives us roughly a pension, an annual pension figure altogether of £6,978. And they of course also have that £5,046 of tax-free lump sum, too.

Pension options on retirement [17:18]

So when you come to actually retire, what are your different options? So we will send out claim forms which I'll go through later on in the presentation here. We'll send you claim forms whenever your pension has been quoted to you and you send those claim forms back and you let us know about your different about the options that you want to go with and we'll lay out the options that are available to you. So we'll say this is your standard pension benefits that you can take at retirement, here's any automatic lump sum - sum that's attached to your benefits as well, here are the different things that you can do with your benefits, and then you send your claim

forms back into us - with your options and your choices and we then start to pay your pension hopefully if everything looks good.

Standard Benefits

So the first option is to just take the standard benefits that you've built up in the Scheme. So for example that previous member from the previous example is going to have her annual pension figure of £6,978, plus an automatic lump sum of £5,046. So they could just take that and that's them, so they retire and every single year, payable for life of course, up until they die they get an annual pension figure of £6,978. The automatic lump sum figure of £5,046 is one-off, so whenever that's gone, it is gone, so that is just there for them to spend.

Lump Sum

Option two then is that they can convert some of their annual pension figure into a tax-free lump sum. So even though this person has an automatic lump sum of £5,406, they might say, "I might kind of want to boost that, I want a bit more of an - of a tax-free lump sum to use whenever I retire, I have something that's coming up that I want to pay for specifically and I can maybe do with reducing that £6,978 of annual pensionable pay or annual pension benefits a little bit". So they can look at converting some of that annual pension figure into further tax-free lump sum. If they do look at that option or if you are indeed thinking about converting some annual pension, the conversion rate is £12 of tax-free lump sum for every one pound of pension given up. It is of course subject to HMRC limits, so you will be told if that is an option that you want to look into, you are told at the point uh of choosing that at the point of retirement, about the HMRC limits that you have. And there's also a maximum tax-free lump sum limit of £268,275.

Maximum Lump Sum Conversion

There is also an option to make the maximum conversion of annual pension to get the maximum amount of lump sum that you potentially can. I'll show you that on the next slide what that would look like for this particular member. Just to note, as I say at the bottom of the slide there, please remember that the value of your lump sum, if you are converting annual pension to lump sum, it may not replace the value of your annual pension that's given up. And as I say, that lump sum when it is spent, it is

spent, it is one off, whereas your pension your annual pension figure is payable every year for the rest of your life.

Example Maximum Lump Sum

So what does it look like if you want to convert to the maximum lump sum option. So this particular person using the same sample figures, that annual pension figure of £6,978. They have a standard lump sum automatically applied because they have pre 1st of April 2009 service. They opt for the maximum lump sum conversion: "I want to get as much tax-free lump sum as possible. I'm okay with reducing my annual pension a little bit. I can afford it." So they could look at an annual tax-free lump sum of £31,708. In turn, that reduces their annual pension figure that's payable to them every year to £4,756. Their standard lump sum that's attached to their pre-April 2009 benefits, doesn't get touched. That's not changed, they still have that as part of those benefits, so that just stays as it is. But they now have that tax-free lump sum on top because they've reduced their annual pension figure.

So you can see how much that's reduced there from the £6,978 per year to £4,756 per year. But in turn, they have that tax-free lump sum payable at retirement. Again, it's important to think about, just it's - it's up to yourself and we can't - you'll always hear from our calculations department whenever you come to retire. We can't advise on what you should do, in terms of taking the maximum lump sum, in terms of taking any lump sum. So it's absolutely up to you just to consider, to weigh up your options and think "Can I afford to maybe make the maximum conversion option or not?"

Types of Retirement [21:40]

Moving on then to look at types of retirement because of course today we're looking at approaching retirement, so what are the different types of retirement within the NLGOSC pension scheme? Firstly, there's voluntary retirement which, includes your early retirement, so if you decide to retire early. Your normal retirement which is just if you're retiring at your normal pension age as expected, or late retirement which is just if you're working on past your normal pension age. We'll look then at flexible retirement. We'll look at redundancy or business efficiency, and then lastly we'll look at ill health retirement.

Voluntary Retirement

So firstly looking at voluntary retirement and as I say there's 3 different parts of that: Normal, early and late. So your normal retirement is at normal pension age. Your normal pension age, as I say there on the slide, for your CARE benefits. So anything built up after 1st of April 2015, it's usually the same as your state pension age. If you're unsure of your state pension age and you want to check it, you can do that on gov.uk. They have a whole section on state pension and checking your state pension age. They have a wee calculator that you can use there. For anything built up before 1st of April 2015, so all of your final salary benefits, your normal pension age for those is usually age 65. All benefits do have to be taken from the NILGOSC Scheme before age 75, so you cannot remain a Scheme member with benefits in the Scheme after age 75. You do have to have all of your benefits paid to you by then.

Early Retirement

If you're looking at early - early retirement as an option, early retirement is available within our Scheme from age 55 onwards. I have an asterisk there, wee star, because as I say in the side note there, the minimum normal pension age is increasing to 57 from April 2028. So just something to be aware of if you're thinking of retiring in the next couple of years, and you're not - you don't think you'll be at normal pension age at that point. That norm - that minimum normal pension age is going to be increased to 57, so we would expect from then on anyone in the Scheme can only take early retirement, or can only retire with their scheme benefits from age 57 onwards. So just something to think about.

Late Retirement

Late retirement is also an option. Late retirement is just where you go and retire after your normal pension age, so you remain in the - as a scheme member and keep working, and building up your pension benefits, and you don't take them until after your normal pension age. If you retire early, you will face some actuarial reductions to your pension benefits because you are taking them early, and we are going to be paying them out for longer than expected really. Again, if you're retiring late, it's the opposite. You will face some actuarial increases to your benefits, so, if you stay in the Scheme, past your normal pension age, and keep your benefits in the Scheme

until then - until after then, you could see some actual - actuarial increases applied to your pension benefits.

Example Table

If you're looking to retire early, so from age 55 upwards, before your normal pension age, this table here just shows you, based on numbers of years paid early, the reductions that you could face to your annual pension figure and also any automatic lump sum if you do have pre 1st of April 2009 service as well, and you have the automatic lump sum attached to your benefits from then. So you can see here, for example, if you were to look at - getting your pension benefits paid from NILGOSC 3 years early, so say, for example, your normal minimum pension age is 68, and you are looking to retire at 65, then you are technically retiring 3 years early with your pension benefits and you would therefore face a reduction, a pension reduction to your annual pension benefits are 14%, and then if you have any automatic lump sum built up, then you would be facing a reduction to that of 5%

And then as you see, it just increases, so the more the earlier you're going before your normal pension age, the higher the increases of course are going to be, because again, we are paying that pension out for the rest of your life up until you die, so if we're paying it out a lot earlier than we expected to be, it means that it's going to be a high cost to the fund and it's going to cause a strain to it, so we need to be able to reduce that annual pension figure and any automatic lump sum. You'll note that there are 3 blank spaces here under the automatic lump sum reduction after "10 years - of going early". This is just because the automatic lump sums attached to your pre 1st of April 2009 benefits, which are payable from age 65 without reductions. So that that's the only reason that those 3 blank spaces are there.

Protections

Looking then at some protections that people could have. So you could be a member with protections under what we call rule of 85. Rule of 85 was a scheme provision, allowing members who retired early, to take their benefits without reduction, if your age and your length of membership was equal to 85 years or more. The rule of 85 was abolished on the 1st of October 2006. But some members who joined the Scheme before 1st of October 2006 will retain some protections under rule of 85.

So just to be aware, that if you are a member, who joined the Scheme, who joined NILGOSC before 1st of October 2006, you could have some protections under that rule of 85. If you think that you might, or in fact you know that you do - whenever you're coming up to retirement, I would recommend that you maybe speak with our admin team. The only reason I say that, is because we could answer general questions about rule of 85, but protections under the rule of 85 are quite specific to each member, and they're considered on quite a case by case basis, so we do recommend speaking to one of our admin team for your own circumstances, just to make sure that they can go into your record, look at it properly for you. And as I say, it's - it's quite specific to each person, so if you think that you could be under the rule of 85, some protections under that, do speak to our admin team if you're coming up to retirement just to discuss that with them.

So we've looked at voluntary retirement which includes again, early retirement, normal retirement and late retirement. We also have flexible retirement under the Scheme that's available.

Flexible Retirement

So flexible retirement is available from age 55 with your employer's consent. Again that from age 55 will be changing from April 2000 - 2028 to 57, so we would again assume from then on, that flexible retirement would only be available from the age of 57 onwards. As I say, flexible retirement is only available with your employer's consent, so your employer does have to consent to you flexibly retiring. You have to reduce your working hours or your grade. If you are flexibly retiring, your employer could also have additional requirements to be aware of. Usually an employer will have their own flexible retirement policy. It'll form part of their staff policies, so important to discuss that with your employer, because of course, you need their consent to go and flexible retire - retire anyways. But important to just discuss with them what their requirements are because for example, they could have a requirement under their flexible retirement policy, that yes you can flexibly retire, but you have to reduce your hours by at least 40%, 50%.

You have to have at least 2 years of qualifying membership of - in the Scheme, so if you've only joined within the last year, or a couple of months been in the pension scheme, then you'll not be able to qualify for pens - for flexible retirement. You can

choose to draw some or all of the benefits that you've built up. There are certain benefits or parts of your benefits that you do have to take at flexible retirement, and then you have the choice to take further if you do want to. So if you have, if you come to flex retire, and you do have pre 1st of April 2009 final salary benefits at all built up, you have to take those, and then you can choose to then take either all, some, or none of your benefits that are built up after the 1st of April 2009, so anything between 1st April 2009 to 2015 in the final salary section of the Scheme, and then anything post 2015 which is all CARE.

So you can choose to take those, or you can leave them in the Scheme if you want to, and then ultimately take them later at um full retirement whenever you come to retire fully. Under flexible retirement the point of it is that you remain in work and also in the Scheme, which means that you get to take out some of your pension benefits - access a little bit of your pension, but also build up further pension within the Scheme under a new pension pot, until you come to fully retire. That is of course, unless you choose to opt out, you don't have to remain a member of the Scheme after you flexibly retire. You can choose to remain in work, flexibly retire, take some of your NILGOSC benefits, and then leave the Scheme, you can choose to opt out "I don't want to build up any further pension benefits".

Your benefits are reduced if you're under normal pension age, so if you take flexible retirement between the age of 55 and your normal pension age, say for example, 68, your benefits would usually be reduced., and again, those early retirement reductions would apply to it from that table in the previous slide. Again, if you retire, if you flexibly retire and you're over your normal pension age, then those benefits are increased because you're over your normal pension age. You've stayed in the Scheme for longer than expected. Important to note that with flexible retirement, you can't choose to flexibly retire and draw none of your benefits, you do have to draw some of your benefits. And again, whenever you come to flexibly retire with your employer's consent, you will be shown your options, you'll be told your options by our calculations department, so you can make a more informed choice at that point.

Redundancy/Business Efficiency

Coming to look then at redundancy and business efficiency retirement. If you are made redundant by your employer, your benefits are payable immediately under

NILGOSC, if you're aged 55 or over, and have two years qualifying membership in the Scheme. Again, that age 55 will be increasing to 57 from 6th of April 2028. Your employer meets the cost of any early payment of benefits because you're leaving the Scheme early, effectively. But because you've been made redundant by your employer, your employer has to meet that cost of your benefits being paid to you early. Your employer can choose to award if you're made redundant or made - or you're retired under business efficiency, your employer can choose to award an additional pension of up to £8,823 per year.

It's at their discretion though, so it'll be under their discretion policy which they apply to all of their members. They will say in that within that discretion policy when they may whether or not they do allow that discretionary payment to be made at redundancy or, the specific scenarios where they will allow it to be made. If you are under age 55 and you're made redundant, your benefits are not immediately payable. What will happen is, instead you'll become a deferred member within NILGOSC, and you'll be entitled to your deferred benefits that are payable at normal pension age. Then we'll look then at ill health retirement. Ill health retirement is the last type of retirement we'll look at today.

III-Health Retirement

III health retirement is payable at any age. You do need those two years of qualifying scheme membership as well to qualify for it. Your benefits aren't reduced for early payment under ill health retirement. If you choose to go through ill health retirement, you are assessed by one of NILGOSC's independent registered medical practitioners. There's a two-tier system, that comes under ill health retirement, and what that is, is tier one, is basically where the member is considered unlikely to be capable of undertaking any gain from employment before the normal pension age. So, they're not going to be able to work at all until their normal pension age due to ill health - due to - due to suffering ill health. And what that means then is, that all the benefits that you've built up, plus an enhancement of 100% of your pension that you would have built up to normal pension age, becomes payable to you.

Tier two, the slightly lesser tier under ill health retirement is where the member is assessed by the registered medical practitioner from NILGOSC, and they're considered that they'll be likely of undertaking some gainful employment before

normal pension age. So maybe you can't work currently due to ill health, but it's considered that likely that you'll be able to take on some kind of gainful employment before your normal pension age. That would come under tier 2, and under tier 2, all the benefits that you've built up, plus an enhancement of 25% of the pension you would have built up to your normal pension age is payable to you. Your employer submits a request for the medical examination on your behalf and that's just the LGS 2020 - 2020... LGS22A form which is available on our website for all employers, so it does need to go through your employer. They apply, they submit that request on your behalf for the medical examination, you're examined by one of the registered medical practitioners and they then determine whether or not you would fall under the ill health retirement option.

How do I claim my benefits? [34:30]

Okay, so we've gone through the different types of retirement there, and now coming to look at how do you actually go about claiming your pension benefits. So, once we receive the leaver details from your employer, so your employer said - lets us know this person has left now. This is the date of leaving and they also include things like your pay for the year, and your final pay figure as well that we should use if you have any final salary benefits because of course they'll be paid based on your - or they'll be calculated based on your final pay figure. We calculate your benefits using that data from your employer, and then we send you claim forms out. So we send you your claim forms which include, firstly an overview of your standard benefits that are payable to you, so these are your standard benefits, your annual pension figure, any automatic lump sum that's payable to you if you have any pre 1st of April 2009 membership in the Scheme.

We send you, within the claim forms about four different sub forms. Form one will just ask for your payment details so that we can pay your pension to you. Form two asks for a public service pension history, if it's relevant. And you'll be told there are a lot of guidance notes within the claim forms that tell you if you have - if you've had a public service employment before you were employed by this - public service - that's covered by NILGOSC pension scheme - please fill in this form two here. Form three will show you the maximum lump sum conversion options that are available to you, so we actually do show you at the point of retirement on your claim forms if you did

want to choose the maximum lump sum conversion option, this is what you could look at getting and this would be the reduced annual pension figure, available as well. Form four is just a previous pension benefits declaration, so if you have claimed any previous pension benefits under any previous pension scheme, this is where you need to declare that just for tax purposes.

You then complete all those forms as needed, and then you complete them at - you return them to NILGOSC, and we then process them, and hopefully, all being well, and if we have all the information, the claim forms that we need, we start paying your pension to you. So we check the claim forms, your benefits are processed within 10 working days, all being well. Any lump sum payable is paid directly to your bank account within five working days. Your pension benefits are paid monthly in arrears on the last working day of the month.

And then we always ask members to continue to inform NILGOSC of any changes, so even if you're a pensioner and you're getting your pension every month from us, if you do have any changes to your employment situation, if you have any changes to your address, any change of marital status, etc., we do still ask that you let us know, just that we can make sure that your pension can continue to be payable. We can continue to get in touch with you with any information that's important for you.

Death and Survivor's benefits [37:22]

Looking then at when you die as a pensioner in our pension scheme. What are the death and survivors benefits that are payable in the event of your death?

Survivor's Pension

Firstly, there's the survivor's pension that's left, so this is for a spouse, a civil partner, or a cohabiting partner, and that is payable for the rest of that person's life. There's also the child's pension which is payable for eligible children, so in the event of your death, if you have any children that are deemed eligible children, there is a child's pension there for them. And that's payable for the duration of their eligibility, so for as long as they remain an eligible child under the criteria for eligible children.

What is an Eligible Child?

And just to cover that very quickly, what actually is an eligible child? So an eligible child includes a natural or adopted child. It includes a stepchild, or a child accepted

by the deceased member, so by you as a member of the family, providing they're dependent on you, the member at the date of your death. And they also must meet either of these - so one of these three points down here. They must be, either under the age of 18, they must be either over the age of 18 and less than 23, and in full-time education, or physically or mentally impaired, so it can include any of those top three bullet points there, but they must also be either of those three bullet points at the bottom there for it to be deemed an eligible child under the Scheme.

Lump Sum Death Grant

The third one then, is there's also a lump sum death grant that's payable on your death. Your lump sum death grant is equal to three times your assumed pensionable pay, and your assumed pensionable pay is just the average of your pensionable pay for the last three months, or 12 weeks before your death - grossed up to an annual rate, so we use that, we multiply it by three, and that is what the lump sum death grant is equal to. You nominate who you would like to receive your death grant, so whereas the spousal pension that's left and the child's pension that's left, goes to very specific people, the lump sum death grant can be payable to whoever you choose for it to be payable to, and this is where the idea of nominated beneficiaries comes in.

Sinead will show us in the my - the demo of My NILGOSC Pension Online in a wee minute, where you can nominate your beneficiaries on My NILGOSC Pension Online on the online portal. Really important to let us know about those beneficiaries. This is basically you telling us "These are my wishes for when I die, for who this lump sum death grant is payable to. I want this to be payable to, this charity, this family member, several family members, my children, my nieces, my nephews and so on." So you can decide who you want it to go to. We do retain ultimate discretion, and the pension scheme on who receives it. All that means is, just that we will -we'll respect your wishes and - as much as we can, but we need to make sure it's going to the person ultimately that - that you really wanted to go to, and we need to just make sure that we do all the checks that we need to, before it gets paid to anyone.

Please do as well, Sinead again will go through it when she's showing you where to nominate your beneficiaries on My NILGOSC Pension Online. Please keep them updated as well because your wishes could change over the years. You could

nominate, you know, several people when you're a wee bit younger, but then when you're a wee bit older, and coming to retirement, or indeed you're already a pensioner, you could -things may have changed, relationships may have changed, and you want to change your beneficiaries, so just just important that you - that you change those and keep them updated as much as possible.

NILGOSC website resources [40:42]

I'm going to go through a little bit of the NILGOSC website here very quickly, and then we'll move on to the My NILGOSC Pension Online demo. There's a couple of things I want to show you on the NILGOSC website, which come under the "members" area. So we have a "members" area and an "employers" area Under the "members" area, I want to show you things like - just there's a lot of information about how the Scheme works, how your pension's calculated. There's also information about how to boost your pension, if you're interested in additional pension contributions, or additional voluntary contributions. And there's a lot of information on retiring because of course we're looking at approaching retirement today. There's also a "resource library" that's there for member for - for every member of the Scheme. There's forms that are needed to be filled in, and sent into us for different reasons. There are newsletters that are available for members there, and also all of our scheme guides are available on the website too.

Members Section on Website

So I'm just going to come out of this here, and then go into the website, and show you that. Okay. So I'm going to go into the "members" area here, and then I want to look at under this - "understanding the scheme". So as I say this will give you a lot of information here, right up from calculating your pension, information about if you're a classroom assistant, nursery assistant, because you'll have, specific guidance attached to your type of employment there. You'll have information here on the tax limits attached to your - your pension, information on death benefits, which will be similar to what we just went through there with the lump sum death grant, the spousal pension, and the child's pension.

McCloud Remedy Section on Website

A little bit of information here about the McCloud Remedy, again, if you think that this might apply to you, there's a lot of information here about the Underpin, the McCloud Remedy, who has protections under the McCloud Remedy as well, so, good to go in there. If you've been a member of the Scheme for - for quite a while, you could indeed have protection under the McCloud Remedy. So, lots of information in there.

FAQs on Website

We also have a lot of "Frequently Asked Questions". If you scroll down, under each section, useful links that lead you off into other parts of the website too. I want to show you the "boosting your pension" part of the website here too. So if you are someone who's interested in, coming up to retirement, you want to perhaps pay a little bit of extra pension contributions.

Boosting your Pension Sections on Website

To boost your pension more at retirement, you can look at the option of APCs or AVCs. There's different sections here for the different types. APCs, they're payable to NILGOSC, whereas AVCs are payable to Prudential, our in-house AVC provider. So a lot of information there about APCs. How much additional pension you can buy under an APC, a lot of FAQs there that other people have asked and we have answered. And there is also a link at the very bottom of the page to the additional pension calculator, so you can actually run quotations for yourself to see if "I want this amount of annual pension, extra under an APC, what will I need to pay per month or in a lump sum payment to get that amount of extra pension under an APC contract." Again, under the APC section, there is a lot of information just to do with the APC option, so there are - FAQs there as well I think at the very very bottom around here, and there is also a link there if you are interested in looking into actually applying for an APC you would go on to this link here, and it brings you to Prudential's website, where which is where you apply for an APC through.

Resource Library on Website

Last thing I just want to show you, the resource library, as I say to show you where our forms and our newsletters, and our member guides are all kept. So under

"resource library", there are member resources, and then you can refine it further down the side here about where, what particular resource you're looking for. So we have the different forms that members can fill in and send into us here, and then we have the newsletters and we have the guides and so on. So just important to remember that the website is always there; so much information on the website, so many resources that are available at the click of your mouse, so if you do want further information ever about your membership, about the scheme, about how your benefits are calculated and the different options that are available to you, remember that the website is there.

Demo of My NILGOSC Pension Online [45:00]

Right, I think we're coming to the part now where we will go for our demo through My NILGOSC Pension Online, so I'm going to hand over to Sinead here. Sinead, I'm going to stop sharing the screen if you want to take over, or do you want to just take over the screen I'll take over the screen, thank you Leah. Okay, hopefully everybody can see my screen, on our website. Okay, so as Leah said, what I'm going to do now is just give you a quick demo of our online portal, My NILGOSC Pension Online.

Registering for My NILGOSC Pension Online

So, how to get to the portal? If you go on to our website, which is nilgosc.org.uk, and up here in the top, you'll see My NILGOSC Pension Online, and there's a "Register" or a "Sign in". So I'm going to click on "Sign in". And then I'm going to log in. So - there's - there's also just, sorry just to show you the register. If anybody who hasn't registered for the online portal yet, you - if you click on "Register", it'll bring you to this screen. So you can choose to - down here, "I've never registered for My NILGOSC Pension Online". You click on there, it'll ask you for some information, and you can go through and you can sign up to the online portal. For now, I'll just go back and log in. So once you've got yourself registered, and you log in, this is what it'll look like whenever you log in. So just say this is a demo portal, so all the figures and everything are made up. So I'll just quickly run through what each section covers.

Documents and Uploads Tile

My Documents

So the first section here is "Manage your pension", "Documents and uploads". So if you go into "My documents", this is where, we - if we're sending any information to you, we'll send it through the "File sent to me" section. So if you go in there, for example, you can see that this person, we've sent them their membership pack, so whenever they've joined the scheme, they probably got a letter from us saying "Log onto your online portal, and your membership pack is on there". So anything at all, some people will have one thing in there, some people will have five things. So that's where we send you information.

My Uploads

If you need to send information to us, you can do it through the "My uploads" section. The great thing about this is it's entirely secure. If say, we need a copy - if you say you get married, and we need a copy of your marriage certificate, you can take a picture of the certificate on your phone, and you can upload it through the online portal. It means you don't have to print and post things to us anymore. We don't really like it if people email us information because it's not secure. But this - the online portal is a totally secure portal. You upload your files, it will get directly put onto your pension record. So if you want to do that, you just go in here, click "Upload files", choose which employment it's for.

New System on Multiple Records

So for anybody, who's been with us for a while, we had an - we used to have an - an online portal, and it was upgraded in February of this year. So you might really notice that this looks a little bit different, hopefully think it looks better. One of the things about the old portal is whenever you logged into your home dashboard like this, there was a little button up the top that had a green arrow, and you - if you had more than one pension record with us, either you're a multi-jobber, or maybe you have an active record and a deferred record, or an active and a pensioner record, you would have had to flick between your records using the little drop-down arrow up here, so you would have had a totally separate dashboard or homepage for every record. One of the big changes in the new portal is that that you've got one dashboard, and

all of your records are combined, and where it's appropriate and relevant, you choose which employment, or which record you're talking about.

My Uploads (Continued)

So, as I said in here, you go to "Upload files", and you choose "I want to upload a file for my job as a payroll manager or my job as an admin officer." So you can choose where it's relevant which - and that will mean that it goes to the correct record on your pension. You just then click "Browse files", and just as you would normally do, you go and you find your file, and hit "Okay" "I'll not go through the process but you hit "Okay", and you hit "Upload", and that will send it directly to us. So really really quick and - and easy, and import - more importantly really secure.

Scheme Documents and Forms

The final section in there is "Scheme documents and forms". So these are the things, as Leah showed you, the member resources section of our website. We have some of the information on your online portal as well. So these are our newsletters; so they're not specific to you, they're just generic scheme communications, and they will be in there. So you just click them, PDF, and they'll just open for you.

Annual Benefit Statement Tile

The next one, really important, especially in the recent month as your annual benefit statement. So hopefully over the summer you all either received an email to tell you to log on and look at your statement, or you received a letter to say that your statement was online, and to go look at it. So you log on, click into your statement, and I'll very quickly just show you what this looks like. So your pension benefit statement, it's as of the 31st of March each year. Again, you can go up and you can select, because if you have a couple of jobs with us, you can select which statement you want to look at, which job. And you can also select which year. So it's great, so it means all your statements are saved on your online account. You don't have to print them and keep them anywhere.

Pension Forecast

The statement is broken down into three sections. So the first section is your "Pension forecast". So that's looking forward. It tells you what your normal pension age is. It says if you retire - so this person's normal pension age must be 67 - if you

retire at 67, you're on course to receive a pension of just over £13,500. So this will all be entirely personalised to you. If your normal pension age is 66, 67, 68, it'll all be personalised to you. So that'll tell you if you stay in the Scheme, and that's in the same job, same pay, whatever we're predicting, this is what you're going to end up with. And that'll give you a monthly income of approximately £1,139.

Leah talked in her presentation quite a bit about your options for taking your standard benefits, or converting them for a maximum lump sum. On your pension benefit statement, we show you your standard benefit option, and we show you that maximum lump sum. We do have a calculator where you can look at all the values in between, which I'll show you in a minute. But this just shows you your standard and your maximum. So, what was I saying? Yes, so, we show the standard benefit here and the maximum lump sum there. Oh, the great thing about your pension um account is that it's totally personalised to you. So for example, if this person - must have - they have an automatic lump sum of £2,847. So they must have membership in the Scheme before 2009. If you don't have membership in the scheme before 2009, you won't see this section, so it only shows what's relevant to you, so it makes it a bit easier to understand your personal circumstances. I'm not going to go into it all, but there's loads of information in here. We have sort of, throughout the site, you'll see these little arrows that drop down if you want to read into the real detail.

Pension Breakdown

So, that's your "Forecast". Next, you can go to your "Pension breakdown". You can also get to it from down here. So this is sort of showing you your current value as of the 31st of March. So it's telling you, in this year your pension increased by, it brings your current pension value to £7,000 a year. And then this person has that guaran - that automatic lump sum. So again, if you click into this little arrow, it'll show you all the breakdown; so it'll show you for that £7,000, this is the breakdown of your Career Average, so your membership after 2015. This is your final salary from between 2009 to 2015, and then this is your pre 09 benefits.

And there's more information even again here that you can click into. Again, as I said, it's totally personalised to you, so if you don't have membership before 2009, you won't see this whole section, you'll only see the bits that are relevant to you. So that gives you up to date where you are with your pension.

Death Benefits

And then the last bit is your "Death benefits", which Leah talked about there. So, you've got your lump sum death grants, this is paid if you die as an active member of the Scheme. scheme. And this is showing you how much that's going to be. And then you've got your annual survivor's pension. So this is also dependent on your personal circumstances, so your survivor's pension is only paid out to if you have a spouse cohabit - or eligible cohabiting partner or civil partner. If you are single or divorced or widowed, this will say zero because there's no survivor's pension shown.

So you log in there; it's a good way to make sure we have your up-to-date information. If you are married and that says zero, you need to give us a call because we must not have on the system that you're married. So, go in there and have a look. The lump sum death grant is the one that you choose who you would like to receive it, if that - if you happen to die as an active member, and I'll show you next how to do that. Again, loads more information in the "Breakdown" section, that I'll not - I'll not go through now. So, that's your benefit statement.

Manage Beneficiaries

This is the "Manage beneficiaries" section, so this is where you tell us if, god forbid, anything happens to you, and you die as an active member, who's going to get that; I think for this member it was £56,000. So you can go in here; I've already got this one set up, that they're allocating 90% to Denise demo and D - and Daniel is getting 10%. So, if you haven't got anybody in there, you just click "Add new beneficiary". If you've already got someone recorded on our system, you can click on the "Edit" button, and that's where you can go in and change it, make sure their details are up to date. So if I click in here for Denise, you can see that that is this person's spouse. It asks for their date of birth, how much you want to give them.

You just need to make sure as well that the percentages all add up to 100. If you - if you have 90% and 20%, it'll throw up an error. And then, ideally down here, you'll give us their information, so if anything happens, we can contact them. And then again, then you can see in here for Daniel, that's their child. So it's their spouse and their child. And if there's any other child or spouse. So it only lets you see - if it'll only let you nominate one spouse. If it's a cohabiting partner or a charity, or a niece or nephew, or whoever, you can you put them down as "Other".

Okay, so that's the - I'll cancel out of that. Okay, as Leah sort of mentioned there, we recommend that when you log in every year to look at your annual benefit statement, we recommend that you log in here and just double check that these details are still up to date. So as Leah said, sometimes relationships change, and your wishes change. So go in here and just make sure that they're still up to date.

Benefit Calculators

Okay, so the next bit down here then, these are our calculators. And this is going to be the most important thing. This is the - the most popular feature that we have on our website. Before I start, I'll just say, a lot of times, especially during the approaching retirement seminars, when we're doing this, people log onto their account as I'm doing this, and they sort of follow along. If you can just hold off a wee second, one of the great things about this system, is that it speaks directly to our pensions administration software. So the information that you're going to get from this system, and that - this calculator, is exactly the same as you would get, if you phone our office and asked our staff members to post you out a quote So, that's obviously great. The downside of that is, if hundreds and hundreds of people, thousands of people, all jump on this calculator at the same time, the system's going to start to panic a little bit, and it'll slow down. So, if you're following along with me, if you can just sort of not go into the calculator at the moment, just so I can show you the demo. It's unlikely to happen, but just in case, there's too many of us at the one time.

So, as I said, "Benefit calculators". Again, this is going to look different depending on your membership. So this person, this demo - demo record is also a deferred member, which is why they have this calculator **[refers on-screen to the Deferred Pension Payment Calculator]**. If you're only an active member, you're not going to have that.

Voluntary Retirement Calculator

The main one we're looking for here is the "Voluntary retirement". So, this is whenever you're deciding, voluntarily, that you want to retire at whatever age. When you go in here, it'll be defaulted to your normal pension age, so whatever age that is, 65, 66, 67. What you can do is, you can change the day, the month, and the year, to decide if you want to - to see what effect - do you remember the table that Leah

showed you that had "if you decide to retire early, your pension is going to be reduced by all these percentages." This will show you your figures personalised to you. So, you no longer need to phone our office and ask us to post you a quote, because that'll take several weeks. You can go on your online account ,do it yourself, do as many options as you want, and you'll have the results instantly.

So, before you do anything, it'll default to your normal pension age, and it'll show you your options here. So, this is if you take your standard option, you'll get £13,750 a year. Or if you go for the maximum lump sum, your standard pension will be reduced to just under nine grand a year, and your lump sum will jump up to just under £60,000 a year. So what I'm going to do is, I'm going to jump in here, I'm going to say "I want to go a year early", so I'm going to change that to 2040, and click "Calculate". And this is where - now this is talking to our software in real time to get you your proper accurate figures. Okay, so I've decided to go a year early. You see if I go a year early - I think it was £13,500 the pension used to be - now it's dropped to £12,735. And the maximum lump sum option has dropped as well, a little bit, you can see - it tells you there, your pension has been decreased by £414 per year. So you can put in as many figures as you want in there, you can change to say we'll change it again there, "I want to go see if it's like if I go two years early" "Calculate your results". Again, it's talking in real time to our system to get your accurate information, and they're showing you what the impact will be.

So, that's quite high level, if you scroll down here, this is where you can play about with the lump sum, and see, this is your standard lump sum, this is your maximum. You can take anything you want in between, and this is where you can play about with that. So, either, you can type in here how much lump sum you want, or you can use this slider. And if you pull this, so over here is more pension, and over here is a larger lump sum; and you can pull it back and forward. Or you can type in, so say for example when you retire you're - you've still your mortgage to pay off. Say you have £10,000 left to pay on your mortgage, so you can type in there and know, "I need a lump sum of £10,000. What impact will that have?" And that will show you that your pension will reduce to £11,173.28.

Again, you need £15,000, just change it, and it'll automatically jump, and you can do as many of those as you like. So, the online calculator is a great, great thing for you

to go on now, have a look, play about with it, put in as many dates, and basically I suppose, see how early you can afford to retire. Important to point out that, if you have any AVCs, so additional voluntary contributions with Prudential, they're not included in this, so it's important to - you'll add those on top, so you will. Okay, one of the other things as well is the calculator is one of those sections where it asks you what pension are you calculating on. So if you have - if you're a multi jobber and you have two or three active posts there'll be a drop down here where you can select. So this is only going to be for this person's payroll manager job. If you have more than one job, then you'll - you can add them all together, you do them separately.

Retirement Planner

Okay, so that's the calculators. The "Retirement planner", I'll look at very very quickly. This is a new feature, we didn't have this on the old system. It's these - important to point out at the start. These figures, we didn't come up with them. This is just like an - an optional extra for you to get you start to get you thinking about retirement. It's been provided by Pensions UK and it's based on independent research by Loughborough University. I'm just pointing that out now, because basically what it does down the bottom, is it gives you estimated figures of how much it thinks you're going to need to have an essentials covered retirement, living comfortably or luxurious. These are UK-wide figures. Obviously, if you live in London, you're going to need a lot more money than if you live in Belfast or wherever else.

So I'm just caveating that this is something just to get you thinking - take the figures with a pinch of salt when you're doing it. So what you can do is, you can go in here, the first thing up here is there's a little toggle if you're "Single" or if you're in a "Couple". So I'm going to change that to, I'm in a "Couple". I'm going to go down, I would obviously love to have a luxurious retirement, but I'm going to be a bit more realistic and I'm going to go into the living comfortably section. What they've done is, they've pre-programmed in, if you're going to have this living comfortably, what they think you're going to need to spend on each of these things, which is then told, you need £2,800 a month. This assumes that you have no rent or mortgage costs, so, if you do, you need to add them in here. And as you see, that'll put that up. But then you might say, "well, I don't really go on holiday." So you can play about - I'll put them

back the way they were - but you can play about with the figures...and hit "Continue".

What this will then do is, bring you through and say "Your estimated what you need, is this £2,800. Your predicted income from the Scheme is this." Now, don't panic because obviously that looks a lot lower than what you're going to need. But, couple of things to point out. The first thing is, I selected that I was in a "Couple". So this is for two people. This is only your pension. So if you know your other half also has a pension, of say £1,000 a month, you can put that in there, and go, "Well, I know there's another pension going to come into the house of £1,000 a month." Also, don't forget your state pension needs to be added on top of this as well, so if you're going - I think the new current state pension is about £1,000 a month. So all of a sudden, it's looking a lot more healthy.

Now the other things you can add in, is if you have part-time job, additional income, or if you're using any saved money. You can also put in here, this is if you're going to retire at 65. If you were going to go early, this grey box down here which said how much you were going to get from your NILGOSC pension is going to be lower. So if you know you're going - you're not retired at 65, you need to change these figures because that will lower that. The other thing, say you decided to go at 65, which is what this is saying, but your state pension age isn't until 66. You need to remember that the £1,000 that you put in there for your state pension, you're not going to get that for a year, so you need to make sure, "Can I bridge the gap here or can I just tighten my belt for a year, but I know I'm going to get my state pension in a year or two years."

So that's just something you can play about with - you can see if your retirement goal, and then you can sort of every year go in and hopefully see that figure go up... and combine together. This brings together all of your pensions with us, so if you have two active memberships, this section of the online account combines them both together. So there's not that option of which job are you talking about. So that's the "Retirement income planner."

Latest Pension Value

The next one, I'll scoot through these. "Latest pension value" is basically what it says, it's your latest pension value. Depending on who your employer is, either this

will, be sitting as at the 31st of March - which given that we're in October is quite a bit out of date - or it'll either be just within the last month. And the reason why I say that is, we're moving all of our employers onto an online system. If your employer, if you're one with one of the smaller employers, you - you may well have been onboarded, which means that your figures in here are fully up to date, given it might be a month out of date, but they're pretty accurate. If you're with the Education Authority or - I think maybe like Translink or some of the really big councils, I think some councils are on, some aren't. You might still be - they're not onboarded yet. so your figures here might still be at the 31st of March; but they're fairly up to date.

And again, there's a "Breakdown" here of final salary and career average. And once again, we've got more information if you want to look at it. I'm not going to go into the "Pension details" bit because that's not relevant for active members. The reason why it's coming up on this person's account is because I also have this person set up as a deferred record. All that really is showing - if you're a deferred member or a pensioner, it shows you how much your pension's worth. If you're on pension, it shows you the date your pension started and that type of thing. So again, the site's really good where it only shows you what is relevant to you.

Details and Settings

And the last bit here then, is "Details and settings".

Personal Details

So this is where you're going to see your personal information. Good idea to go in here, make sure your stuff's correct, make sure your - your partnership status is correct, your contact details, make sure we have your address and everything up to date. You can update these instantly on the online site, you don't have to phone us, you don't have to fill in paper forms anymore.

Employment Details

Your "Employment details," in here, is where you'll see your current job details. If you're looking ever at the date you joined the Scheme or anything, that'll be in there. If you've had any service breaks - so you can see this person went on strike for a day back in 2011 - that'll be in there. I think the "Past service details", this is if you're - if you've transferred in any service, so if say a year or so ago, you transferred

service into the Scheme, and you want to check where - if it's here, that should be in this section. And again, you can select which job you're talking about.

Financial Details

And "Financial details" just shows you, your pay, who your employer is. Again, really good idea to go and make sure your pay is correct. It also shows you your basic contribution rate. Just keep in mind with your pay, depending on who your employer is, it might be your pay at the 31st of March, rather than totally up to date. But... you can go in there. There's also an annual allowance bit; I'm not going to touch on this too much; If you're affected by annual allowance, you'll know about it. You'll have got a - a statement from us at the start of October. If you didn't get a statement, you're not affected. It's just - it's a tax thing that your pension can't grow by any more than £60,000 in a year. Very few of us are - are affected; it's not something most people have to worry about. As you can see down here, if you do want to go on and look, see this bit here where it says "Pension savings", that shows you how much your pension has grown by As you can see, that's nowhere near the £60,000. So if you want to have a look, you can go on and check, but most people aren't affected, and if you are, you - you'll usually know about it.

Communication Preferences

Okay. And the last wee bit then is "Communication preferences". So we've got this new fancy online system. We're trying to move things online. So if you're happy to get your communications online, that's great. If you don't, we do still offer if you want to get things by post. You can go on here, and you can change, and that means you can get your statements and stuff by post if you're not comfortable using the online site, but we would encourage you to try and get online. It's not as daunting as it seems.

There's also an "Accessibility preference", so this is where, if you need your communications in large print, in braille, or if you need anything, if English isn't your first language and you want your stuff translated, you can go on, and select those there. And that's me, that's a very quick overview of what you can do in your online account. Say the last thing, sorry, you can quickly do is you can contact us as well. You can email us directly through the site select which employment, what's your query and again, that will go directly - through our online system. If you email us just

through the normal channel, we - we don't recommend you put any personal information in that. Whereas this is - this will go directly through to our administrators.

Conclusion of Demo

So, that's me, Leah, if you want to take over. Grand, thank you Sinead. So hopefully you found that demo beneficial; I noticed somebody put in the chat there, that particularly the "Retirement Planner" option on My NILGOSC Pension Online is - is very useful - it looks like it'll be very useful for you, so that's great to hear; it's really good feedback - for us to hear. The "Retirement planner" is a new part of the system now since it was upgraded, so good to hear that is something that will be beneficial for people going forward.

Retirement Living Standards Model [1:08:58]

The next slide here - we only have about three slides left to go through, and then we will have time for questions towards the very end. So just a wee bit more information to go through. Looking at the slide here. So Sinead went through as I say, the "Retirement planner" there which is fed with information from an independent research study done by Loughborough University; and they came up with these retirement living standards - much the same as what's on the slide here except these slides are just the Retirement Living Standards set from retirementlivingstandards.org.uk. So just important - as Sinead said, when she was going through the "Retirement planner" there - important to think about the kind of lifestyle that you're looking to have in retirement, and the costs that are involved or attached to that lifestyle that you do want. As I said, it's the same information that feeds into the "Retirement planner" on My NILGOSC Pension Online, but the difference is that the "Retirement planner" on My NILGOSC Pension Online can be changed, and tailored to the specific info that you put into it.

So, you would have seen in Sinead's demo there, that you can put in - things like additional income sources that you know you'll have in retirement, so therefore, you might - you may not need as high an annual pension figure, and things like that. So, just important as said to - to just think about the kind of lifestyle you want, whether you want kind of the minimum kind of retirement living standard, the moderate one,

or the more comfortable one, and what those different ones mean, and what you will need income-wise to do - I suppose meet that sort of living standard in retirement.

State Pension [1:10:40]

Looking very quickly at the state pension; so, we of course deal with your NILGOSC pension, we don't deal with the state pension at all, so any state pension queries are usually - we would usually tell you to contact - I suppose go through your employer, and then - or go through gov.uk to discuss your state pension there. A bit of information though about it, is that the state pension currently, is about 235 - £230.25 per week, or that's about £11,973 per year. That's the full rate of the new state pension.

National Insurance Contributions Gaps

You do need 35 years of national insurance contributions to get the full rate of this new state pension. If you think you may have some gaps in the last 35 years of national insurance contributions, up until the point that you retire. If you think you may have some gaps there, so for example, you took a career break, you had a bit of time out of work, you can check about that on [gov.uk](https://www.gov.uk), and they also have a section of that website where you can look at potentially paying further or extra voluntary national insurance contributions to boost and to - to fill in those gaps that you may have, so that you're getting your full 35 years of national insurance contributions, and therefore you'll be entitled to the full state pension, whenever you do come to retire.

Payment is not automatic

Important to remember that the payment of your state pension is not automatic, you might think it would be, but it's not, so whenever you do come to retire, it's not automatically starting to be paid to you - you; you do need to return the claim form which is available on gov.uk, so you do need to manually go on and claim it yourself, return a claim form to them to start get your state pension paid to you. You can defer a payment of your state pension, similar to deferring the payment of your NILGOSC pension and retiring late. You can do that with your state pension, and again, similar to your NILGOSC benefits, your state pension is going to be increased, for the fact that you're going to be taking it late instead of on time. And it is increased by a rate

of about 1% for every 9 weeks that you defer it, so about 5.8% increase for every year that you defer your state pension.

Tax implications [1:12:45]

Looking very quickly then at tax implications, Sinead did mention a few things about the likes of the annual allowance there because a lot of the information is available on My NILGOSC Pension Online, and again it's quite tailored to you, because your information gets fed in from our system to the online portal there. So there are some limits to be aware of on the pension savings that you can make before you attract a tax charge on them.

Annual Allowance vs. Lump Sum Allowance

The first one that Sinead had mentioned there is the annual allowance, and again as Sinead went through, this won't affect the vast majority of members. The annual allowance is just basically the amount of pension growth that you can have in any given year without attracting extra tax charges. It's currently £60,000 that it's set at, for most members. There is also the lump sum allowance, this is a cumulative limit, so an overall limit of £268,275 on the tax-free part of any lump sums that are payable at retirement. There's also the lump sum and death benefits allowance, and that's a cumulative limit, or total limit, of £1,073,100 on the total amount of the tax-free part of any lump sums and lump sum death benefits that are payable at retirement as well.

So just things that we always need to point out to you, those three little tax implications there. Again, things of the annual allowance won't affect - it won't affect most members. And if it does affect you, the odds are that you will have been contacted by us already, that we will have gotten in touch with you to say that you've breached the annual allowance, so, we may have already been in touch with some of you about that before, but for most members, you'll be unaffected by it.

Preparations for Retirement [1:14:28]

A few things towards the end now, just about repair - preparing for your retirement because of course, we're talking about approaching retirement, coming up to retirement, what do you need to think about? what are the things that you can do now to take action with your pension and make sure you're as informed and as prepared for retirement as possible?

Tracing Lost Pensions

Firstly, there is a service on [gov.uk](https://www.gov.uk) that's really handy that is used to trace lost pensions. And the link is there as well [[Declaration - Find pension contact details - GOV.UK](https://www.gov.uk/government/collections/declaration-find-pension-contact-details)]. So you can trace lost pensions, any pensions that you know - years and years ago when you had, you know, a job with a - a given employer, and you aren't even sure what pension scheme they would have used as an employer, but you know that you would have been paying pension contributions into a scheme, you can look at potentially tracing a lost pension there. Important to know that you could have pension benefits that are built up, and that you can claim at retirement that are coming from a previous pension scheme.

State Pension Quotation Request

You can request a state pension quote as well and that is available on [gov.uk/check your state pension](https://www.gov.uk/check-your-state-pension). You can keep track of your spending now and then in retirement as you move into retirement. You can do that on [moneyhelper.org.uk](https://www.moneyhelper.org.uk). They have a wealth of resources there. They have a budget planner which is really really handy. They have a Money Midlife MOT as well, which basically, you put in your details to that, and it tells you this is where you're at currently; maybe if you want this sort of lifestyle in retirement, you need to start doing this. You need to start saving this amount of money and so on, so, they'll kind of give you an overall sort of - almost like a health check of your current financial status.

My NILGOSC Pension Online

Nominating Beneficiaries

My NILGOSC Pension Online, Sinead showed us the demo there; really, really good resource for members to use, so, we would always always be pushing members to try to sign up for My NILGOSC Pension Online, and get registered, and get using it regularly, if you don't already. You can, as Sinead showed you there in the demo, nominate the beneficiaries for your death grant. Really important to do this, to make sure - and make sure that it's kept up to date, so that we know who you want and what your wishes are, who you want your death grant to go to; for whenever you do pass away. You can, of course, as I say, do that on My NILGOSC Pension Online which is the easiest way to do it.

Alternative to Nominating Beneficiaries Online

If you are someone who struggles to use My NILGOSC Pension Online, you can instead fill in the LGS20 form that's available on our website in that member resources area; if you go into member resources tab, and then go into the forms, you'll see the LGS20 form that's available there. You fill that in, send it into us with your beneficiaries written or typed out on it, and we then put that information on your record for you.

Online Calculators

You can also calculate the projections for your retirement using our online calculators on My NILGOSC Pension Online. So Sinead showed you that the slider is a really really popular function on the calculator there, so you would have seen Sinead moving the slider up and down, or manually putting in "I want this amount of lump sum or this amount of annual pension. How much of the other can I get if I do that?"

Transferring in from Previous Schemes

If you joined NILGOSC in the last year - I know that a lot of people on the call today have probably been in the scheme for quite some time - but if you did join NILGOSC in the last year, then important to note that there are a couple of things that you can only do within the first year of your membership with NILGOSC; one of them is transferring in any previous pension benefits from any previous pension scheme into NILGOSC, if that's something that you want to look into. The way to do that is by filling in an LGS8 form, which again, is available in the member resources area of our website.

Combining Pension Records

There are also certain things like combining different records within NILGOSC. You can do that within the first year of your scheme membership with NILGOSC, so if you had a previous membership with NILGOSC, and then you left, and then you come back into NILGOSC with a new scheme membership, you may have the option to combine those records. NILGOSC will usually tell you in a form that's sent by us; these are your options to combine here, let us know as soon as possible whether you want to go through this this option or not.

Resource Hub for McCloud Remedy

You can also check for things like the McCloud Remedy, whether or not McCloud protections would apply to you. You can fill in an LGS10 form, again that's available on our website and send that into us, and we will do investigations on your record to check whether or not you could be eligible for McCloud protections.

Other Enquiries

If you have any private or personal pension queries, so non queries that aren't to do with your NILGOSC pension, they're more to do with a private pension, that you hold, or if you have any AVC queries, again, MoneyHelper has a really good resource called Pension Wise, which is where you can go on and book an appointment with a pension representative from Money - from MoneyHelper, and from Pension Wise, and you can get an appointment with them, and talk through your pension and your financial situation, and discuss any queries you have with them about private pension queries.

Pensions Dashboards

Also coming soon, you will hear a bit more in time about Pensions Dashboards. Pension - Pensions Dashboards is a government initiative that is coming in which will basically be an online interface where you sign into, and you have access to all of your pension information in one place and securely, so you'll have - you'll see your NILGOSC pension, you might see a pension that's built up from a previous employment with another pension scheme, and they'll all be under the same kind of interface page, so it should be a really really good positive thing that's coming. It's not in play just yet, it hasn't gone live yet, but there will be more news to come on this in the next year, and I'm sure we'll be in touch with you all, and all employers to let them know that it is starting soon.

Pension Scams [1:19:46]

One of the last things I want to talk about then is just pension scams. We always have to talk about this in every seminar because it's just really important, especially for people who are coming up to retirement. You want to make sure that you're staying as safe as possible and you're keeping your pension benefits as safe as possible. Important to know the warning signs of pension scams, unfortunately,

they're becoming more and more common, and more and more intelligent, as more people are using online services.

So, some of the warning signs to be aware of: Contact out of the blue about your pension, so, if somebody calls you, texts you, emails you out of the blue about your pension; that is actually illegal, and you should report that company or that person to the - the Information Commissioner's Office, the ICO. If it's someone who is contacting you, and they're telling you, I can guarantee really high returns if you put your pension benefits into this Scheme instead, or you start saving with us. If they're guaranteeing high returns, the odds are likely that it is a pension scam. If they are guaranteeing you access before the minimum normal pension age, which is age 55, again, that's most likely going to be a pension scam. If they're offering time limited offers, okay, so something that has a sense of urgency that's attached to it, so you have to put all of your benefits or all of your - all of your money into this scheme today to get these benefits from it. Again, that's most likely going to be a scam. And lastly, if they're offering upfront cash incentives, so, if there's a cash incentive that's - that's assigned to it, again, that is something that sounds a bit more like a pension scam.

Any scam, if you think you have been scammed or you think that somebody has tried to scam you, please report it to Action Fraud, and that's the number there for Action fraud. Really important to get in touch with them if you think that someone has tried to scam you or indeed has already. What we always say as well is, that if it sounds too good to be true, it probably is.

Checklist of Actions [1:21:40]

And the last few things to remember coming up to retirement. Please remember to register for My NILGOSC Pension Online. You've seen Sinead's demo there, you've seen the wealth of information and resources that are available for all of me - all of our members for free. It's one of the benefits of you being a member of the scheme; you have access to that portal. Tell us about any changes to your email, your postal address, your phone number. Tell us about any changes to your marital status, or your surname as well, so just keep us as up to date as possible so that we can ensure that we keep you up to date in turn, and that all of your information is correct.

Remember that again, if you are someone who has only joined in the last 12 months or last year, request any, and accept any transfer in of benefits via that LGS8 form.

So important to get that started as soon as possible if you're interested in it, but again, only if you've joined the Scheme within the last 12 months.

Remember to complete your nomination of beneficiaries either on My NILGOSC Pension Online, or via the LGS20 form, the Expression of Wish form that's available on our website. And please remember to check your annual benefit statement every year. There's a wealth of information there to keep you up to date about how your pension is building up.

And you can also keep an eye on whether or not your things, like your pensionable pay is correct, whether things look to have been reported by your employer correctly to us, to make sure that your pension is building up as it should be

How to Contact Us [1:23:04]

Various Methods

And just a bit of information about how to contact us, finally. So there's our website which is where you can find, again, a wealth of resources and information there.

There is our general email address which will come through to our reception desk and our reception desk will then send it on to the most appropriate department based on your query, and then that's the email there, info@nilgosc.org.uk. There's our general telephone number written there, and again that goes through to our main help desk at the the - reception desk, and they will again put it through to whichever department in NILGOSC they think is most appropriate to deal with your query. And then lastly, you can visit us, and that's our address there on Holywood Road where Templeton House Holywood Road in East Belfast. If you do want to visit us in person, the best thing to do is to speak to our admin department first in advance about booking an appointment, just so that they're as prepared as possible. They can make sure they've checked your record, checked your member information in advance, and hopefully they'll be able to arrange a wee in-person appointment with you so that you can speak to them in person.

Post-Session Actions

That is the presentation over now, guys. Right, anything that wasn't answered in the chat or the Q&A? I don't think we have anyone who's joined anonymously today, so I should be able to still go back and check everyone's details, and get back to them via email if I need to. But hopefully, you've been able to ask your questions either in the chat, and they've been answered, or verbally, and they've been answered. We're going to end the call for today and end the event. So, thank you all very much if you're still on for coming today. And yes, please get in touch with our admin department if you do still have any specific queries you want to check out. And yes, thank you again. Thanks everyone.