

Leicestershire County Council Pension Fund

Choosing the 50/50 Section of the Local Government Pension Scheme in England or Wales (LGPS) – Important Information and Option form

It is important to fully complete this form

Once completed, please return to YOUR EMPLOYER for processing NOT the Pension Section

You can use this form to give your employer notice that you wish to opt in or out of the 50/50 Section of the LGPS

The Local Government Pension Scheme (LGPS) allows you to save while you are working in order to enjoy a pension once you retire. It is one of the best occupational pension schemes in the UK. What's more, the LGPS is provided by your employer who meets a large part of the cost of providing the excellent range of secure benefits, so it's an extremely valuable and important part of your employment package.

There are two sections to the LGPS from 1 April 2014 – so you can choose whether you pay into the main scheme or into the 50/50 scheme. The main scheme is the scheme you will have been placed in when you started your pensionable employment. In the main scheme, you pay normal contributions and get the normal pension build up.

The 50/50 scheme is a new option. You will be able to elect to move to the 50/50 scheme if you wish. If you do so, you will then pay half contributions but, whilst you are in the 50/50 scheme, you will only be building up half the normal pension.

Regardless of the schemes you are in, you get full life cover. Any death grant that is paid in the event of your death is unaffected by which scheme you are in at the time.

You can choose to revert back to the main scheme at any time by informing your employer and you will then start to build up full benefits in the main scheme from the next available pay period.

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You can use this form to notify your employer of your wish to switch schemes from the next available pay date.

The 50/50 scheme is intended to be a short term option in times of financial pressure. If you know how long you want to spend in the 50/50 scheme, please write this on the form so that payroll know when to switch you back into the main scheme so that you can start to build up full pension benefits once again.

If you do not know how long you want to remain in the 50/50 scheme for, you can leave this part of the form blank, but you will need to print and complete another copy of this form in the future when you want to re-enter the main scheme.

The 50/50 scheme is designed to be a short-term option for when times are tough financially. Your employer is required to re-enrol you back into the main scheme every three years. This will be carried out in line with your employer's automatic re-enrolment date. If you wish to continue in the 50/50 scheme at that point you would need to make *another* election in writing to re-join the 50/50 scheme once again.

If you want to know more about the costs and benefits of being a member of the LGPS you can contact the Leicestershire County Council Pensions Team on 0116 305 8374 or 0116 305 4000, or view this page on the [LGPS website](#).

Whatever your reasons for considering opting out of the main scheme, we ask that you give this matter careful consideration before making a final decision. You may wish to take financial advice before making such a decision. If you are basing this decision on advice you have received you should ask for this advice in writing.

Your employer cannot ask you or force you to enter the 50/50 scheme. If you are asked or forced to do this you can tell The Pensions Regulator - see www.thepensionsregulator.gov.uk.

If you change job your new employer will normally put you back into the main scheme straight away.

Notice to opt in or out of the 50/50 Section of the Local Government Pension Scheme (LGPS)

! It is important to fully complete this form. An incomplete form will not be accepted as a valid option out and the form will be returned to you for completion

Please complete either Part A or Part B as appropriate

Your full name:	Date of birth:
Your employer:	NI Number:

If you have more than one post / employment that you pay LGPS contributions for, it will be assumed that you wish to enter/leave the 50/50 scheme on all of those LGPS posts. If you do not wish this to be the case for all of your posts, please specify your wishes here, and make clear which posts you do wish to be affected:

Part A - Joining the 50/50 Scheme

I am currently a member of the main section of the LGPS and **wish to enter the 50:50 section** of the LGPS from the next available pay date.

Please indicate here the date that you wish to re-join the main scheme (if known at this time): / /

If no date is provided here by you it is your responsibility to inform your employer when you wish to re-join the main scheme. In any case your employer will re-enrol you back into the main scheme every three years, in line with your employer's automatic re-enrolment date.

I have read the notes and understand that in choosing to opt out of the main LGPS scheme and in joining the 50/50 Scheme, I will only build up half of the benefits whilst I am paying half of my normal contributions. I understand that the choices I make now are important in planning for my retirement, and I understand that I may have a lower income when I retire

Signed: ***Signature Date:**

! You can only sign and date this form once you have commenced employment. You cannot sign and date this form before your start date as it will be treated as an invalid notice*

Part B - Re-Joining the Main Scheme

I am currently a member of the 50:50 section of the LGPS and **wish to re-join the main section** of the LGPS from the next available pay date.

Signed: ***Signature Date:**

! Once completed, please return to YOUR EMPLOYER for processing NOT the Pension Section

<i>Office use only: Actioned by payroll – Signed</i>	<i>Date</i>
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