

LONDON REGION N G A  
STAFF PENSION SCHEME

## LONDON REGION N.G.A. STAFF PENSION SCHEME

### SUMMARY BOOKLET

SCHEME 'B'      Applicable to Appointed Staff and all new entrants after 1st April 1978

SCHEME\_'A' - Applicable to all Elected Staff prior to April 1978.

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#### 1. INTRODUCTION

This booklet gives a brief summary of the arrangements which the Employer has made for providing eligible employees with pension benefits and benefits arising on death.

The LONDON REGION N.G.A. STAFF PENSION SCHEME will provide:-

(1) A PENSION ON RETIREMENT part of which may be taken as a cash sum. This pension will be in addition to all the State Pension Benefits.

(2) A SUM PAYABLE ON DEATH to a member's dependants in the event of his/her dying in the Employer's service before retirement.

(3) FOR MARRIED MEMBERS A SPOUSES PENSION payable on the event of death either in the Employer's service or after retirement.

The details given in this booklet are descriptive only. The arrangements are constituted by a Trust Deed and administered by the Trustees according to Trust Deed and where there is any difference of interpretation between the Trust Deed and the booklet the Trust Deed will be followed.

A copy of the Trust Deed is available for any member or pensioner who wants one.

## 2. OUTLINE OF THE SCHEME

### (1) Eligibility

Any employee who was a member of the Appointed Staff on the 1st April 1978 who has not reached his/her Normal Pension Date and who entered the service after that date who has attained 21 and is not over 60 if male or 55 if female is eligible.

Eligibility earlier than age 21 is possible subject to the permission of the Trustees.

### (2) Contributions

Each member will contribute 5% of basic salary (i.e., not including overtime or bonuses).

### (3) Normal Retirement Benefits

Pensions - A pension equal to 1/60th of FINAL SALARY (not including overtime or bonuses etc.) for each year and complete month of membership from 31st March 1978 and prior to 1st April 1993 with 1/70th of FINAL SALARY for each year and complete month of membership after the 31st March 1993

Members will be allowed to exchange part of this pension for a lump sum. The maximum lump sum is determined by the Inland Revenue - the maximum allowed at the beginning of 1983 is :- 1 1/2 times final salary, when a member has completed 20 years service (proportionately reduced for less than 20 years service).

Final Salary. Means the highest annual salary received by the Member within the last 3 years prior to leaving membership.

Normal Pension Date. Means the last day of the month in which a member reaches the age of 65 years

(4) Death in Service

A Spouse's Pension will be paid if a member dies whilst still employed. This will be equal to 50% of the pension that would have been paid to the member had he or she lived until normal retirement date based on the salary at the time of death.

Lump Sum - On death in service before Normal Pension Date a lump sum will be paid (equal to two times annual salary) at the direction of the Regional Council to the member's dependants, spouse or relations.

(5) Death After Retirement

On the death of a married former member in receipt of pension, a Spouse's pension of one half the member's pension will be paid, in calculating the Spouse's pension, any pension the member exchanged at retirement for a lump sum will be added back.

(6) Early Retirement

Early retirement before Normal Pension Date may be permitted - if the member has attained age 50 the member may elect to take an immediate pension - This pension will be calculated by determining pensionable service and Final Salary at the actual date of retirement and then reducing the resultant pension by 5% for each further year of pensionable service which the member would have completed had he/she stayed in service to age 60.

(7) Late Retirement

With the consent of the employer, a member may continue to work beyond Normal Pension Date and continue to earn further pension entitlement.

## (8) Leaving Service

When a member over 26 with 5 years pensionable service leaves the service of the Region before Normal Pension Date (except as mentioned below) he/she becomes entitled to a deferred pension payable from Normal Pension Date - The deferred pension will be based on Pensionable Service completed at the date of leaving and Final Salary at the date of leaving and will be augmented in any case where the member completed a period of Pensionable Service which was non-contributory.

The resulting pension will be increased, if necessary, to ensure that it is at least equal in value to the member's contributions

A deferred pensioner will have the option to exchange a part of his/her pension (when it becomes due for payment) for a tax free lump sum and to receive a reduced pension when it comes into payment. On death after retirement a spouse's pension would become payable in accordance with the provisions set out in this booklet.

On the death of a deferred pensioner before normal retirement date, a spouse's pension will be paid. This will be equal to 50% of the pension that would have been paid to the member had he/she had lived until normal retirement date.

In certain circumstances, a member who leaves service may elect to receive a refund of contributions instead of a deferred pension - This option will not be available if Pensionable Service exceeds 5 years.

In lieu of a refund of contributions or a deferred pension, it may be possible to arrange for a transfer value payment to be made to the pension scheme of a new employer.

Scheme 'A' (Elected Staff prior to April 1978)

This scheme is identical with Scheme 'B' except in the pension entitlement

Pension Scheme 'A' aims that a member who was on the Elected Staff prior to April 1978 will retire with a pension which will amount to a 50% of final salary subject to completion of 20 years service.

Proportional reduction of the Scheme 'A' pension will apply where service is less than 20 years.

A member who was on the Elected Staff prior to April 1978 will be supplied on request with a relevant extract from the Trust Deed setting out the method by which the Trustees calculate a pension under Scheme 'A'.

Inland Revenue Limits.

Should any benefit exceed the maximum imposed by the Inland Revenue as a condition of approving the Scheme the benefit will be reduced to an amount not exceeding the maximum - it is unlikely that any of the benefits will exceed the maximum.