

Local Government Pension Scheme

Election to Opt-Out Of the Local Government Pension Scheme

Before making a decision please read the attached explanatory notes

**This form must not be completed until after the date you become a member of the Scheme.
If it is signed, dated or returned before then it will be treated as invalid.**

SECTION 1

Surname:	First names:	Title:
Date of Birth:	NI Number:	Gender: Male/Female
Address:		
Tel no:		
Email address:		
Name of Employer:	Title of Post Held:	Payroll Number (if known):

SECTION 2

DECLARATION

I have read the explanatory notes and confirm that I wish to opt out of pension saving in the Local Government Pension Scheme in the post specified above.

I understand that if I opt out I will lose the right to pension contributions from my employer.

I understand that if I opt out I will lose the right to aggregate any pension entitlement accrued at the date of this election with any benefits accruing in any future period of Scheme membership.

I understand that if I opt out I may have a lower income when I retire.

Signed: _____ **Date:** _____

WHEN YOU HAVE COMPLETED THE FORM PLEASE DETACH AND RETAIN THE EXPLANATORY NOTES AND RETURN IT TO:

EMPLOYEES PAID BY LIBERATA PAYROLL:

**LIBERATA UK LTD
PO BOX 1598, CROYDON
CR0 0ZW**

OTHER EMPLOYEES:

**IF YOU ARE NOT PAID BY LIBERATA
PAYROLL PLEASE RETURN THIS FORM
DIRECTLY TO YOUR EMPLOYER**

LOCAL GOVERNMENT PENSION SCHEME EXPLANATORY NOTES

Opting out of the Local Government Pension Scheme

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

You might be thinking of opting out of the LGPS for a variety of reasons. Whatever the reason, it's worth taking some time to look at the benefits you could be giving up before you decide. You may wish to consider the **50/50 section** of the LGPS where you **pay half your normal contributions** and build up half your normal pension during the period that you are in that section. Whilst you are in the 50/50 section you will still get full life assurance cover, full ill health and full survivor benefits in the event of your death. If you want to know more about the costs and benefits of being a member of the Local Government Pension Scheme, please read the brief guide to the Scheme, which is available at www.bromley.gov.uk/lgps, or by contacting Liberata Pensions on 020 8603 3429, or by email to pensions@bromley.gov.uk.

Opting out might not save you as much in take home pay as you may think. In most cases, you will pay more tax and National Insurance if you opt out of the LGPS. For example, a basic rate tax payer paying pension contributions of £100 a month will pay £20 more tax and their NI may also go up.

If you opt out within three months of joining the LGPS, you will be treated as not having been a member of the LGPS for that period. Your contributions will be refunded to you, subject to an adjustment of tax, if applicable. If you opt out after three months of joining the LGPS but within two years of joining, you may be eligible to claim a refund. If you are not eligible for a refund, you will be awarded a deferred benefit payable when you reach normal retirement age. **You need to be aware that you will not be able to aggregate this deferred benefit entitlement with any Scheme benefits that you may accrue if you re-enter Scheme membership with Bromley or any other Scheme employer.**

Whatever your reasons for considering opting out of the scheme, please ensure that you give this matter careful consideration before making a final decision. You may wish to take financial advice before making a decision to opt out. If you are opting out of the LGPS due to advice you have received you should ask for this advice in writing.

WHAT YOU NEED TO KNOW

Your employer cannot ask you or force you to opt out. If you are asked or forced to opt out you can tell The Pensions Regulator - see www.thepensionsregulator.gov.uk.

If you change your mind you may be able to opt back in provided you are under age 75 and you remain in an employment that qualifies for LGPS membership. Write to the Bromley Pensions Team if you want to do this.


If you stay opted out your employer will normally, under Automatic Enrolment Regulations, have to put you back into the LGPS approximately 3 years from the date they have to comply with the automatic enrolment provisions of the Pensions Act 2008.

If you change job your new employer will normally have to put you back into the LGPS or other relevant pension saving arrangement immediately, although you will have the right to opt out again if you so choose.

If you have another job your other employer might also put you into a pension saving arrangement, now or in the future. This notice only opts you out of the LGPS with the employer / job you name on the form. A separate notice must be completed and given to any other employer you work for if you wish to opt out of pension saving in that employment as well. You will not be able to aggregate any deferred benefit entitlement with any Scheme benefits that you may accrue if you re-enter Scheme membership with Bromley or any other Scheme employer.

NOTHING IN THESE NOTES CAN OVERRIDE THE PROVISION OF THE LOCAL GOVERNMENT PENSION SCHEME REGULATIONS OR RELATED LEGISLATION.

IF YOU HAVE ANY QUERIES ON COMPLETING THIS FORM PLEASE CONTACT:

	<p>Bromley Pensions Team Tel: 020 8603 3429 Email: pensions@bromley.gov.uk Liberata UK Ltd administer the LGPS on behalf of the London Borough of Bromley.</p>
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