

Opt Out Form for “Active” Members

I hereby elect to opt out of the London Borough of Enfield Pension Fund (LGPS) and I understand that by opting out I will be giving up some or all of the benefits I had whilst I contributed to the LGPS and I will **not** accrue any further benefits.

I have fully considered all the implications of opting out of the LGPS in the supporting notes.

Name:	Pay no.
National Insurance number:	Date of Birth:
Email address:	Name of Employer:
Signed:	Date:

If you have contributed to the LGPS for less than 2 years* your option will be a refund of pension contributions (this is less a 20% tax that the government applies) or a transfer of pension rights to another pension fund.

*we will need to check that you do not already hold any other LGPS pension rights in another LGPS Fund.

If you have contributed to the LGPS for more than 2 years* your option will be either a ‘deferred pension’ payable from your retirement age, or earlier if you opt (currently from 55 years of age and you have left your employment this relates to) or a transfer of pension rights to another pension fund.

*we will need to check that you do not already hold any other LGPS pension rights in another LGPS Fund as this may qualify you for deferred benefits.

When completed please return the form to:

Address: Pensions Team, Enfield Council, PO Box 54, Civic Centre, Silver Street, Enfield EN1 3XY

Email: zpensions@enfield.gov.uk (email is faster and preferable)

Please return with a scanned copy of your birth certificate or passport.

Please Note;

If opting for a refund of pension contributions, this cannot be paid.

If you were in the Pension Fund for less than 3 months, the refund will be made payable by your employer’s payroll team, if over, it will be made by the Pension Administration team.

Opting out of the Pension Fund - Considerations

Before deciding to opt out of the Local Government Pension Scheme (LGPS), you should consider the following benefits of being an "active" (contributing) member.

- This scheme is provided by your employer who will pay a large slice of the cost.
- On retirement the scheme will provide you with a secure future income, payable for life, which is increased with the cost of living.
- Early voluntary retirement from 55 years of age, immediate retirement if made redundant at 55 years of age or over and ill health retirement at any age if certified as being no longer fit for work.
- Tax free death in service lump sum of 3 times actual annual pensionable salary.
- Survivor pension for a spouse, civil or co-habiting partner and eligible children.
- The cost to you is less than you might think with tax and national insurance relief
(For example; If your contributions are £151.84 per month, you are in effect only £91.34 worse off by contributing to the LGPS because pensions contributions are deducted before tax is taken and you pay national insurance at a lower rate).
- There is an option to pay 50% of your pension contribution and stay in the pension scheme. In the 50/50 section you pay half your normal contributions and build up half your normal pension during the period you are in that section. However, if you move to the 50/50 section you still get full life assurance cover, full ill health cover and full survivor benefits in the event of your death. In other words, the cover for those benefits is the same as if you were in the main section. See the 50/50 form on the pension website.

The LGPS is a valuable part of the pay and rewards package of employees who are entitled to join the Scheme. You are deferring your pay to ensure that you have enough to live on in your retirement and also safeguarding you and your family for the future.



The Pensions Section
Exchequer Services
Enfield Council
PO Box 54
Civic Centre
Enfield
EN1 3XY

