



Free retirement workshops

Want to know all about key issues that affect you as you approach retirement? Join one of our popular workshops with retirement specialist **Affinity Connect**. They run online and are perfect if you're thinking of retiring in the next couple of years.

More at www.wypf.org.uk/active-events

PAYING EXTRA

How can I get a bigger pension?

There are two ways to pay extra and get a bigger pension. You get tax relief on both.

APCs

Buy up to £7,352 (2022/23) of guaranteed extra yearly pension in the LGPS with additional pension contributions. Pay monthly or by lump sum. The pension you buy is inflation-protected, both before and after retirement. The contributions you pay are reviewed periodically and may increase.

AVCs

With additional voluntary contributions you can buy extra pension and lump sum at retirement. You pay a percentage of your salary or a set amount through one of our AVC providers. Our website has links to the providers for your pension fund. AVCs are flexible – you can change your payments, take a break, or stop paying at any time.

More at www.wypf.org.uk/payingextra

Pension scheme at-a-glance

- Build up rate of 1/49th of your pay a year
- Revalued yearly by treasury order
- Build up rate for survivor benefits 1/160th
- Pensions in payment go up yearly by CPI

What pay counts towards my pension? Actual pay including overtime, and additional hours if you're part time

Can I reduce my contributions? You can temporarily pay 50% contributions to get 50% pension

What's my normal pension age? Your state pension age (minimum 65)

Can I trade pension for lump sum? Yes – get £12 lump sum for every £1 pension you trade. Limits apply.

What death grant's paid if I die 'in service'? A lump sum of at least three times your pensionable pay

Depends if it's tier 1, 2 or 3...

How is my pension enhanced if I retire because of ill health?

- 1 ... enhancement to normal pension age
- 2 ... 25% enhancement to normal pension age
- 3 ... temporary payment of pension for up to three years

How long do I have to pay in to be entitled to a pension? Two years

CONTRIBUTIONS

How much do I pay?

Your employer decides your contribution rate based on which 'band' your pay is in. The bands, not the rates, are revalued each year.

From 1 April 2022 to 31 March 2023

Range 2022/23	Rate
Up to £15,000	5.5%
£15,001 to £23,600	5.8%
£23,601 to £38,300	6.5%
£38,301 to £48,500	6.8%
£48,501 to £67,900	8.5%
£67,901 to £96,200	9.9%
£96,201 to £113,400	10.5%
£113,401 to £170,100	11.4%
£170,101 or more	12.5%

THE 50 / 50 SECTION

Can I pay less for a while?

Go 50/50 and you can pay half your regular pension contributions for a while. Continue building up some pension and keep the full protection of the pension scheme's generous death benefits. But think carefully – you will get half the pension for the contributions you pay while you're in the 50/50 section.

TAX ALLOWANCES

2022/23 HMRC allowances

- Annual allowance – £40,000 but with a tapered reduction to a min of £4,000 depending on earnings.
- Lifetime allowance – £1,073,100

Pension fact sheet

2022/23



DEATH BENEFITS

Death grant

If you die while you're employed and paying into the scheme, we'll pay a death grant of at least three times your pay.

You can tell us who you would like the money paying to by filling in a **death grant expression of wish form**, if you haven't already. And you can change your nominations at any time.

Download a form from wypf.org.uk

Pensions for spouses and partners

We automatically pay pensions for a surviving husband, wife or civil partner on your death.

If you live with your partner but aren't married to them or in a civil partnership, they're automatically eligible for a pension too as long as you meet certain conditions. We recommend that you nominate your partner though because it can make things simpler (for us and them) if they need to claim.

Download a nomination form from wypf.org.uk

Pensions for children

If you leave any eligible children on your death they get a pension too.

We define a child as someone

- under age 18, or
- over age 18 but under 23 and in full-time education or vocational training and has been since they were 18, or
- over age 18 and physically or mentally impaired since before age 18 (conditions apply).

Contact us

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Web

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Email

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Postal address

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Visit us in Bradford (by appointment only)

Aldermanbury House
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Weekdays 8.45am to 4.30pm

Visit us in Lincoln (by appointment only)

County Offices • Newland • Lincoln • LN1 1YL
Weekdays 8.00am to 5.15pm (4.45pm Fridays)
Ask at reception for the pensions team

See www.wypf.org.uk for more about the information covered in this leaflet

