

Pension Factsheet 1

Additional Pension



Are you in the Local Government Pension Scheme (LGPS) and thinking about your retirement? Are there any ways that you can save for more pension provision? We hope this factsheet will answer some of your questions.

What is additional pension?

It is additional pension in blocks of £250 per annum which you can purchase and which will be added to your retirement pension. You can choose to purchase additional pension only for yourself or pay more for additional pension for your dependents as well.



Can I do it?

Yes you can. The maximum you can buy is £5000pa. You can also make extra provision with Additional Voluntary Contributions or AVCs. (See our factsheet on AVCs).

How does additional pension work?

Using government actuarial tables, we will calculate how much it will cost you.

Deductions are taken from your pay over a period of complete years of your choice (minimum 1 year). You may therefore be able to commence buying additional pension at any time if you wish, provided it does not exceed the maximum of £5,000 per annum.

You can buy additional pension just for your own benefit or pay extra to provide pension for a spouse, civil partner, nominated cohabiting unmarried partner and dependent children.

What if I retire early?

If you leave the Scheme for any reason (other than ill-health) you will be credited with the amount of additional pension you have paid for. If you are retiring due to ill health you will be credited with the outstanding balance of additional pension you were buying.

It is important to note that, if you are buying additional pension for your own benefit only and not also for your dependents they will receive no additional benefits if you die in employment.

Can I stop my payments once they have started?

Yes, you can stop payments at any time and be credited with the proportion of additional pension you have paid for. However, when deciding how much to pay, you should choose an amount you can comfortably afford.

Need any more help?

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