



The Greater Gwent (Torfaen) Pension Fund

administered by Torfaen County Borough Council

OPT OUT FORM Notice to Opt Out of Pension Saving

Your Personal Details

Surname	.....	Title	.....
Forename(s)	.....	Gender	.....
N.I Number	.....	Date of Birth	.....
Email Address	.....	Phone Number	.....
Home Address		Post Code

Your Employer

Name and number of your post(s) in which you wish to opt out of the LGPS:

Job Title & Post Number – Post 1:

Job Title & Post Number – Post 2:

Job Title & Post Number – Post 3:

Job Title & Post Number – Post 4:

If you opt out of the LGPS, these are the benefits that you are surrendering:

- **Guaranteed index linked pension** at retirement based on your years as a scheme member and career earnings – you can retire between the ages of 55 and 75.
- Option to exchange some yearly pension for **tax free cash** on retirement.
- Death in service cover – immediate payment of **3 times** your pay payable if you die whilst paying into the LGPS.
- **Pensions for eligible dependents** on your death – these could be a spouse or civil registered partner, cohabiting partner or eligible children.
- Contributions from your employer into your pension (as much as **2 or 3 times** the amount you pay).
- Automatic early release of benefits from age 55 if you are retired on the grounds of **redundancy or efficiency** of the service.
- Option to take **flexible retirement** from age 55 (with your employers consent)
- Ill-health benefits payable from **any age**.
- **Tax relief** on your pension contributions.

Important things to consider:

- As an alternative, you can elect to join the 50/50 section of the scheme – you pay half contributions to receive half of the normal pension but you still get full life cover and dependants benefits.
- If you were to opt out of the LGPS, your “take home” pay may not increase by the full amount of your pension contributions due to tax relief.
- You may not be entitled to a refund of your contributions if you have more than 2 years membership or have transferred in previous pension rights.

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.tpr.gov.uk/concern
- If you change your mind, you may be able to opt back in – write to your employer if you want to do this.
- If you stay opted out, your employer will normally put you back into pension saving in around three years.
- If you change your job, your new employer will normally put you back into pension saving straight away.
- If you have another job, your other employer might also put you into pension saving, now or in the future. This notice only allows you to opt out of pension saving with the employer named above. A separate notice must be filled out and given to any other employer you work for, if you wish to opt out of that employer’s pension saving as well.
- **You cannot opt out of the LGPS in a post before you have become a member of the LGPS in that post.** The only exception to this is where a postholder holds an HMRC Certificate for Fixed Protection or Enhanced Protection, for Lifetime Allowance purposes. If you do hold a Certificate from HMRC, please attach a copy.

Your declaration

- I wish to opt out of pension saving
- 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 may have a lower income when I retire
- I understand that I am surrendering the right of benefits available from the Local Government Pension Scheme (LGPS)
- I understand that if I opt out and I re-join the LGPS in the future I will not be able to join my periods of membership.

Signed

Date

**Return the completed form to your employer’s payroll team
Do NOT return this form to the Greater Gwent (Torfaen) Pension Fund**

To be Completed by Employer

Does the member have less than 3 months scheme membership in the relevant post?

Yes – you must refund contributions through payroll

No – the member has 3 or more months scheme membership

send a completed *‘Leaving the LGPS in a Post Notification’* and a copy of this Opt Out Form to the Greater Gwent (Torfaen) Pension Fund email: pensions@torfaen.gov.uk

Signed

Date

Name

Position

Email

Direct Line

Employer