

Pension Bulletin - 10

Estimates of pension benefits

Key Points:

- The estimate process is the first to be updated as part of the convergence work being undertaken by the Cambridgeshire and Northamptonshire Pension Funds
- The updated procedure introduces new documentation for both member and employer estimates
- For member estimates the member is responsible for gathering pay and service information from their employer before submitting an estimate request
- Employers and members are limited to one request per year for up to two estimates at a time
- Self service functionality will be introduced shortly to enable employers to obtain further estimates
- Please note that whilst CCC had a charging policy to allow multiple estimates this no longer stands.

Further Detail:

Member requests

In order for a member of the LGPS to receive an estimate of their pension benefits, the Pensions Service requires completion of 'Member Estimate Request Form' - EST01. This form is available from our website at: (this is for both NCC & CCC employees/employers but content on rest of site is specific to CCC stakeholders only)

<http://www.cambridgeshire.gov.uk/jobs/benefits/lgps/current/requestinganestimate.htm>

This form has a number of sections as follows;

Part A – Sections 1 to 6 to be completed by the member.

Part B – Sections 1 and 2 on the reverse of the form are to be completed and signed off by the employer.

Only once the request form is completed by both the member and the employer should it be forwarded by the member to the Pensions Service.

Members are only able to request certain types of estimates and not any where a cost would be incurred by their employer – these have to be requested directly by their employer.

Comprehensive notes are provided with form EST01 to assist completion.

Employer requests

In order for an employer to receive details of a member's estimated pension benefits, the Pensions Service requires completion of the 'Employer Estimate Request Form' - EST02. This form is available from our website at: (this is for both NCC & CCC employees/employers but content on rest of site is specific to CCC stakeholders only)

<http://www.cambridgeshire.gov.uk/jobs/benefits/lgps/employers/administeringpension/estimates/>

The employer needs to complete all 9 sections of this form before sending it to the Pensions Service. Comprehensive notes are provided with form EST02 to assist completion.

For CCC employers please note the move away from the charging policy for subsequent estimates. Employers are now limited to one estimate request per year, but two types of estimate per request. This is part of the standardised procedure across the two councils. The implementation of employer self serve later in the year will see employers being able to calculate estimates for their employees.

Different types of estimates:

Please note the many different types of estimate request:

- Retirement at 60, between 60 & 65, at 65 and over 65.
- Death in service.
- Ill Health.
- Flexible retirement
- Redundancy
- Business Efficiency.
- Employer Consent.
- Lifestyle Retirement.

Before requesting an estimate please make sure you understand what retirement options are allowed under your specific employer discretionary policy as certain types may be impermissible.

If you are unsure as to the type of estimate you require, please see the notes on our website or telephone one of the team below.

Going Forward

We are aiming to provide a self service facility which will enable you to process your own estimates online. This functionality is currently being tested with employers before being rolled out later this year.

Please destroy any stocks of existing estimate request forms you may hold and use the new documentation with immediate effect.

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