

The Cardiff and Vale of Glamorgan Pension Fund Local Government Pension Scheme Regulations Opt Out Form



You are not able to opt out of the pension scheme before you have started employment. If you complete the form before your employment start date the form will be treated as an invalid option, and you will have to complete another form. Please return this completed form to **your Payroll Team**.

PLEASE COMPLETE IN BLOCK CAPITALS

Surname: Title:

Forenames:

Address:

DOB: Pay No: N.I. No:

Employer:

If you have more than one post please list the post titles and employment numbers of the posts you wish to opt out of.

Post Title: Emp. No:

Post Title: Emp. No:

I hereby give notice that I do not wish to remain a member of the Local Government Pension Scheme. I understand that by opting out of the pension scheme I am giving up my entitlement to participate in the benefits of the Local Government Scheme including:

- A secure pension payable for life that increases with the cost of living
- Tax free cash – the option to exchange part of my pension for tax free cash on retirement
- Voluntary Early retirement (from age 55)
- Serious ill health cover – a right to an immediate pension if required to retire due to certified serious ill health.
- Redundancy cover – an immediate payment of pension if I am made redundant at age 55 or over
- Life cover – a lump sum of 3 times my annual pensionable pay if I die in pensionable service.
- Cover for my family in the event of my death – including a survivors pension for my husband or wife or civil partner or nominated co-habiting partner

Please read notes overleaf before completing the form.

I confirm that I wish to opt out of the pension scheme for the posts indicated on this form.

Signed: _____ Date: _____

Notes on opting out

1. Whatever your reasons for considering opting out of the scheme, you should give this matter careful consideration before making a final decision. You may wish to take financial advice before making a decision to opt out. If you are opting out of the LGPS due to advice you have received you should ask for this advice in writing.
2. Further information on the pension scheme (including a full scheme guide) may be found at www.lgpsmember.org.uk or by contacting the Pension Team at pensions@cardiff.gov.uk.
3. Opting out of the Pension Scheme won't save you as much in take home pay as you may think. In most cases, you will pay more tax and National Insurance if you opt out of the LGPS. A basic rate tax payer paying pension contributions of £100 a month will pay £20 more tax and their National Insurance contributions will go up by about the same if they opt out.
4. If you opt out of LGPS before completing 3 months membership you will be treated as never having been a member of the pension scheme and you will receive a refund of contributions via your pay.
5. If you opt out after 3 months, but with less than 2 years membership, unless you have other Local Government pension rights or have transferred in an entitlement from another pension scheme you may still be entitled to a refund. You will need to apply to the Pension Team for a refund of contributions.
6. If you have more than 2 years membership you will be entitled to a deferred pension, which you can leave within LGPS until you retire, or you can transfer to another pension scheme.
7. If you opt out of membership of LGPS and change your mind you may opt back in to the Scheme provided you are under the age of 75, and in employment that qualifies you for membership. However, if you have been awarded a deferred pension, you will not be able to join together the two periods of membership.
8. This opt out notice only applies to the employer and jobs that you have named on this form. If you have further employment either with this or another employer, either now or in future, from which you wish to opt out you will have to complete another opting out form. This will be provided by the pension administrators for the scheme.

Nothing in the above statement can override the provisions of the Local Government Pension Scheme Regulations. In the event of any dispute the provisions of the Regulations will take precedence.

Please return this form to your Payroll Team.

If you work for Cardiff Works please return to City Hall, Room 139, Cardiff, CF10 3ND

YOUR EMPLOYER WILL COMPLETE THE REST OF THIS FORM

This section needs to be completed by your employer		
Date Pensionable Employment Ceased: _____		
Contributions Refunded	* Yes/No	
Signed: _____	Name: _____	Date: _____
Dept: _____	Authority: _____	Tel. No: _____