



North East Scotland Pension Fund

nespf

Saving for your Future New Member Guide

Prefer online?

Get a 90 second run down of the scheme,
plus FAQs and more on our website



For some people retirement may be decades down the line, while for others it could be a much sooner prospect.

However far away, it's likely you'll want a comfortable retirement. In order to achieve this, planning ahead is essential.

As a member of the North East Scotland Pension Fund (NESPF) you have a head start.



Who are we?

The North East Scotland Pension Fund, or the NESPF as you may know us, administers the Local Government Pension Scheme (LGPS) for employers located throughout the North and North East of Scotland. With an asset value of over £5.8 billion and 76,000 members we are the third largest LGPS fund in Scotland.

Why should I save for a pension?

A pension can seem like an unnecessary expense, especially if you are years away from retiring and you have other bills to pay right now.

But even making small savings can lead to big gains in the future. The LGPS is one of the best ways to plan for retirement and has an excellent range of benefits not just for you but your loved ones such as:

- **A secure pension guaranteed by law – you don't have to worry about poor investments or economic downturns affecting your pension.**
- **Contribution flexibility - you can increase and reduce how much you pay.**
- **Pensions available for family members in the event of your death.**
- **A tax-free lump sum of 3 x salary will be paid if you die in service.**
- **A pension which is paid for life and increases with the cost of living, so as costs rise so too does your pension.**
- **Option to swap some pension for a tax-free cash lump sum when you retire.**
- **Early retirement available from age 55 plus a range of other retirement options including redundancy, ill health and flexible retirement.**

Our Frequently Asked Questions

How much do I pay?

How much you pay will depend on how much you earn. When you join the Fund and every April afterwards, your employer will apply a contribution rate based on your salary. If you have more than one job or contract in the LGPS you will have a contribution rate for each position based on how much you earn in each role.

You can find out your contribution rate online by registering for My Pension+ or by using our contribution calculator on our website.

How much will my employer pay?

Employer contributions don't increase the value of your pension, rather they help cover the cost of the pension scheme including administration and pension payments. In a personal or private pension scheme, you would have to pay for all fees.

How is my pension calculated?

Every year you are a member of the Pension Fund you build up a pension worth 1/49th of your pensionable pay (pay+49). At the end of every year, your pension is increased in line with the cost of living.

Regardless of the way your pension is calculated, it is the value of your pension which matters most. To find out how much your pension is worth you can login to your My Pension+ account at nespf.pensiondetails.co.uk

Too much or too little?

You have options for paying more, or less into your pension.

You can pay extra to boost your savings, or with 50/50 pay half the contributions, and build up half the pension.

When can I retire?

When the time comes, there are a few different ways of taking your pension. You can choose to retire early, or you could ease into retirement, continuing to work while taking your pension through flexible retirement.

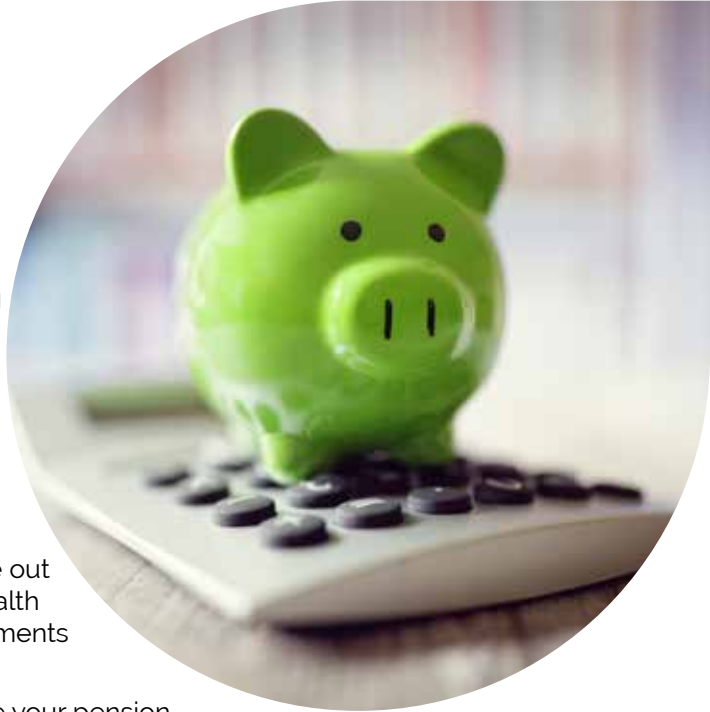
Or if circumstances are out with your control, ill health and redundancy retirements are also available.

You can choose to take your pension from age 55 however, depending on your Normal Pension Age (the age you can retire and receive your benefits in full), retiring early or later could result in a pension decrease or increase.

Can I transfer my other pension to the North East Scotland Pension Fund?

The Fund can only accept pension benefits from other LGPS providers and from pension schemes which are members of the Public Sector Transfer Club. A list of transfer club members is available at www.civilservicepensionscheme.org.uk/members/public-sector-transfer-club/

You have 12 months from joining the scheme to transfer your other pension benefits. If you wish to transfer, complete the "Previous Pension Information" form included in this pack ensuring that you state your preference to investigate the transfer.



What happens if I leave before retirement?

If you leave before you retire, you'll have to decide what to do with your pension savings. You can transfer your pension to another provider or in certain circumstances you can leave your pension with us or have it refunded. When leaving, we will write to you and tell you what your options are.

What is available for my family?

If you die while in service, a tax-free lump sum worth 3 times your pay is payable. This is known as a Death Grant. You can choose who you would like to receive this grant by updating your nominations online via My Pension+ or by completing the "Death Grant Nomination" form on our website. A survivor's pension is also payable to your spouse, civil partner or eligible co-habiting partner and any eligible children in the event of your death.

Even if you leave and defer your pension with us, or you retire, your loved ones would still be entitled to a death grant and survivor's pension, however these are calculated differently.

Your wishes are not legally binding, but we will follow them wherever possible. It is your responsibility to tell us if you change your mind about who you would like to receive the Death Grant.



Need Help or More Information?

While it can be easy to become overwhelmed with pensions, most of the information you require can be found on our website www.nespf.org.uk

There's also our online members portal, My Pension+ which allows you to::

- **See the current value of your pension. Watch personalised video statements, talking through your pension savings**
- **Update contact details and death grant nominations**
- **Use calculators to see how much you'll get at different ages and in different circumstances**
- **Download and upload forms**
- **Reduce your paper waste and help us go greener. Issuing our annual statements online saves over 160,000 sheets of paper per year, even more when you opt for digital communication via My Pension+.**

Details on how to register are included in your New Start Letter.

New Member Checklist

Now that you've joined, there are a few things you can do get the most out of your pension:

- Set up your online My Pension+ account**
- Login and check we hold your correct details such as pay and address**
- Return Previous Pension Form**
- Nominate who you'd like to receive your death grant on My Pension+**

Contact Us

If you have any questions, or would like more information please get in touch.

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