



**The Greater Gwent
(Torfaen) Pension Fund**
administered by Torfaen County Borough Council



Opt Out Form

Notice to OPT Out of Pension Saving

This form should ONLY be signed and dated following you starting the job from which you wish to opt out of the LGPS.

Your Personal Details

Title	<input type="text"/>	Full Name	<input type="text"/>
National Insurance Number	<input type="text"/>		
Date of Birth	<input type="text"/>		
Address	<input type="text"/>		
Postcode	<input type="text"/>	<input type="text"/>	
Employer	<input type="text"/>		
Payroll Number	<input type="text"/>		
1. Job Title & Post Number	<input type="text"/>		
2. Job Title & Post Number	<input type="text"/>		

Declaration - PLEASE SEND THIS FORM TO YOUR EMPLOYER

I declare that by opting out of the LGPS, I am knowingly giving up the opportunity to participate in the LGPS which would provide a guaranteed package of benefits which are backed by law. This includes:-

- **a secure annual pension** – payable for life that increases with the cost of living.
- **A tax-free cash option** – you may exchange part of your pension for some tax-free cash,
- **A voluntary early retirement option** – from age 55
- **Serious ill health cover** – your benefits may become payable for life with a possible enhancement.
- **Redundancy cover** – if age 55 or over, your unreduced benefits will be paid immediately.
- **Added life cover** – with a lump sum of three times your final pay, should you die in service.
- **Survivor Benefits** – a pension for your husband, wife, civil partner, eligible co-habiting partner and /or any eligible children that you may have

I have read the notes and understand that the choices I make now are important in planning for my retirement. **I confirm that I wish to opt out of pension saving in the post(s) I have indicated on this form.**

Your Signature

Date

What you need to know

- ◆ You have the option to reduce your normal contribution rate by half, to build up half the level of pension in the scheme during this time; which may be a better option than having to opt out of the scheme altogether. This is known as the **50/50 Section**. In order to do so, you can download the form from our website under the Forms and Publications Section.
- ◆ You can only sign and date this opt out form once you have started the job in which you wish to opt out of membership of the LGPS. If you sign and date the form before then it will not be valid.
- ◆ 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.thepensionregulator.gov.uk
- ◆ If you have another job with another Employer, that Employer might also put you into pension saving, now or in the future. This Opt Out form only opts you out of the LGPS pension saving in relation to the Employer and job you have named on this form. A separate Opt Out form must be filled out and given to any other Employer you work for if you wish to opt out of pension saving with that Employer as well. You will need to obtain the Opt Out form for employer with that Employer directly from the Greater Gwent (Torfaen) Pension Fund.
- ◆ If you opt out of the LGPS before completing 2 years membership you will be treated as never having been a member and will receive a refund of any contributions deducted from your pay. If you opt out after 2 years you will be entitled to a deferred pension benefits in the LGPS which, unless you transfer the benefits to another pension scheme, would become payable from your Normal Pension Age.
- ◆ If you decide to opt out of membership of the LGPS and subsequently change your mind you will be able to re-join the scheme provided you are under age 75 and you remain in a job that qualifies you for membership of the scheme. You will need to write to your Employer if you want to opt back into the scheme.
- ◆ If you opt out of the LGPS in a job on or after 11th April 2015 with an entitlement to a deferred benefits (and do not have an ongoing job in which you are still a member of the scheme) you will NOT have the right, if you subsequently re-join the scheme, to combine those deferred benefits with any future period of membership in the LGPS.
- ◆ If you stay opted out, your Employer will normally automatically put you back into the LGPS approximately 3 years from the date they have to comply with the automatic enrolment provisions of the Pensions Act 2008. You will, however, again be entitled at that time to opt out of membership of the scheme.
 - ◆ If you change Employer, you will normally be put back into pension saving straight away.
 - ◆ **The completed Opt Out form should be returned to your Employer.**

Torfaen County Borough Council is the administering authority of the Greater Gwent (Torfaen) Pension Fund and we use your personal data in accordance with Data Protection legislation to provide you with pension administration service

To be Completed by Employer Payroll (Tick one box only)

Less than 3 months membership – refunded contributions through payroll

3 or more months membership – send a leaver notification with this form

Officer Signature

Date

Job Title

Email Address