

## Guide to using the Local Government Pension Scheme (LGPS) comparison modeller

- 1. To begin**

Double click on the “New Scheme Comparison Modeller” file. Once you open the document you will need to scroll to the top of the page.

**NOTE: You will need to complete all the stages 2 - 7 to have the correct projections.**
- 2. Date of birth.**

Overwrite the dummy information with your own data starting with your date of birth in the format dd/mm/yyyy. Press enter.
- 3. Gender**

If necessary, correct the gender box from Male to Female by selecting your gender from the drop-down menu. Press enter until you are on the next box.
- 4. Date Joined scheme**

Input your actual date of joining the Local Government pension Scheme dd/mm/yyyy (please note this may be different to your employment start date). Press enter until you are on the next box.
- 5. Proposed Retirement Age**

Select an age from the drop down menu to calculate projected benefit options for retiring at that age – this can only be whole numbers from 60-65 – you can change this to look at different calculations based on different ages of retirement. Press enter until you are on the next box.
- 6. Estimated Retirement Salary**

Overwrite the dummy information with your estimate of the final salary you will be on when you retire – it is as well to do this based on current pay scales so you have a good idea of proportion and value of your pension irrespective of any inflationary factors that may apply. Press enter until you are on the next box.
- 7. Your retirement Lump Sum** – by now this box will have an important note which will tell you the maximum and minimum lump sum you can input at this point (based on the factors input from 2 – 6 above). This maximum and minimum scale will change if any of the factors are altered. The note will advise you of the automatic figure under the current scheme which you cannot go below. You can try different lump sums from within that range to see how they affect your projected benefits. Press enter.

## **Projected Benefits**

Having input all the above, the right hand side of the screen will give you 4 sets of projections.

The first two (in the upper dark grey box) will tell you what your options would have been under the old scheme. The second two (in the lower dark grey box) tell you what your options would be under the proposed new scheme.

You can change the age of retirement and lump sum target figure to see how this will affect your pension (for instance trying a retirement age of 60 then 65 will give you very different results in all projected benefits boxes but you may need to adjust the lump sum also – the information in that box regarding minimum and maximum sums will change with age of retirement).