

# Scheme Comparison



	LGPS 2007	LGPS 2013
<b>Scheme Basis</b>	Defined Benefit (DB), Final Salary (1/60th)	DB, Career Average Re-valued Earnings (1/49th)
<b>Qualifying (Vesting) Period</b>	3 Months	2 Years
<b>Contributions</b>	5.50% to 7.50%	5.50% to 12.50%
<b>Contribution Flexibility</b>	NA	50 / 50 Option
<b>Additional Contributions</b>	AVC / ARC	AVC / ARC
<b>Pensionable Pay</b>	Annual Full Time Equivalent Pay	ACTUAL Annual Pay (inc. non-contractual O/T)
<b>Normal Pension Age</b>	65	State Pension Age
<b>Retirement Flexibility</b>	Age 60 -75 Voluntarily	Age 55 -75 Voluntarily
<b>Flexible Retirement Option</b>	Yes	Yes
<b>Commutation (Tax free Cash Option)</b>	25% of Capital Value of Benefits	25% of Capital Value of Benefits
<b>Ill Health</b>	3 Tier Arrangement	3 Tier Arrangement
<b>Death in Service Cover</b>	3 x Actual Pensionable Pay	3 x Assumed Pensionable Pay (Actual)
<b>Survivor Benefits</b>	1/160th (Co-habiting Partner Nomination)	1/160th (automatic to Eligible Co-habiting Partner)