

LGPS Update

Revocation of the 2005 amendments

Legislation was issued earlier this year amending the Local Government Pension Scheme from 1 April 2005. A newsletter was issued to all staff making them aware of the impact of these changes.

The Government has announced that this legislation will be revoked on 3 August 2005 and the scheme rules will revert back to the position they were in as at 31 March 2005.

What does this mean to you?

- a) The earliest age at which you may retire is age 50.
- b) The 85-year rule is reinstated. This means that if your service plus your age in complete years total 85 you may retire from age 60 with unreduced benefits. If you do not satisfy the 85-year rule you may still retire before age 65 but your benefits will be reduced.

Civil Partnerships

Draft Regulations have been issued to amend the scheme rules to allow it to recognise a registered civil partnership. This means that same sex couples who register a civil partnership will now have the same rights as married couples under the scheme, i.e. a spouse's pension will be payable should the scheme member predecease their partner. The earliest date a registration ceremony can take place is 21 December 2005.

Future Changes

The Government are now consulting on new Regulations to be issued in 2006 to ensure the continued solvency and sustainability of the scheme.

Head of Finance

Buckinghamshire County Council

For more information call 01296 383755 or email pensions@buckscc.gov.uk