

Pension Information

Introduction

As a member of staff on a Support Contract you are eligible to join the Local Government Pension Scheme.

The Scheme is an important part of your employment and provides an excellent range of benefits. You will pay contributions and so will the College.

Some of these benefits include:

- Tax relief on your pension contributions as your contributions are deducted from your pay before you pay tax.
- The Scheme is flexible so you can choose to pay less or more.
- The scheme helps save for your future and once you have paid in for 2 years you will be able to receive a secure pension.
- You have the option when you draw your pension to exchange part of it for some tax-free cash.

What does it cost?

Your contribution rate depends on how much you are paid but will between 5.5% and 12.0% of your pensionable pay. The rate depends on which pay band you fall into.

If you work part-time or term time your rate is based on the actual rate of pay for your job so you only pay contributions on the pay you actually earn.

For example Alex works full time and his pay is £30,000 a year, his percentage contribution would be 6.2% of £30,000. This works out at £155 a month, but the real cost to him will be £123 after accounting for the tax relief savings.

To find out exactly what your percentage contribution would be click [here](#)

The College will also make contributions based on your pensionable pay and again if your work part-time or term time your rate is based on the actual rate of pay. These contributions are the same regardless of how much you are paid.

From	To	% Contribution
April 2018	March 2019	21.4%
April 2019	March 2020	21.9%
April 2020	March 2021	22.4%

Our scheme is administered by Falkirk Council, to find out more information on LGPS please visit their [website](#)