

PENSIONS AWARENESS WEEK **WHEN CAN I AFFORD TO RETIRE?**

YOUR RETIREMENT INCOME

Your income in retirement is calculated based on an average of your earnings throughout your career.

To find out more about this calculation head to our website.

If you are already a member we have a handy tool on our member self service portal which you can use to predict your pension.

£24M

The value of contributions paid by employee's in 2020/21.

HOW MUCH DOES IT COST AND WHO PAYS?

The cost of a pension is shared between you the employee and your employer.

Generally your employer will pay the greater share, typically $\frac{1}{3}$ employee and $\frac{2}{3}$ employer.

EMPLOYEE

The rate you pay is dependent on how much you are paid, this can range from 5.5% to 12.5%, the majority of employees will pay 6.5%. The full table of rates can be found on our website.

£94M

The value of contributions paid by employers in 2020/21.

IF YOU ARE NOT A MEMBER OF THE PENSION SCHEME YOU ARE MISSING OUT ON THESE EMPLOYER CONTRIBUTIONS.