GUIDE TO

Retirement

Contents

When you retire, as a member of the Local Government Pension Scheme (LGPS) you can look forward to a guaranteed package of pension benefits. This guide gives you more information about the types of retirement available and the kind of pension benefits you can expect.

When Can I Retire?

There are a number of different retirement packages available depending on the circumstances under which you wish to retire.

However, there are some general rules which apply to all members when retiring:

- To qualify for a pension, you must have been a member of the pension scheme for at least 2 years. If you have less than 2 years membership, you can either transfer your pension to another provider or receive a refund of your contributions.

- You can **choose** to retire anytime from age 55.

- The only exceptions to retiring before age 55 are ill health retirement which can occur at any age, and in some circumstances of redundancy and business efficiency retirements.

- If you retire before your **Normal Pension Age**, your pension may be reduced as it is being paid early. The only exceptions to this are ill health retirement at any age; redundancy and business efficiency retirement; and retirement with Rule of 85 Protection from age 60.

- You can delay taking your pension, but it must come into payment before your 75th birthday.

What is Normal Pension Age?

Normal Pension Age is the age at which you can take your pension in full, without a reduction for early retirement. If you choose to take your pension before your Normal Pension Age, it will normally be reduced as it is being paid early. If you take it later than your Normal Pension Age, it is increased as its being paid later.

Your Normal Pension Age differs depending on when you were paying into the scheme:

- **Before 1 April 2015**: Normal Pension Age = for most this will be 65
- **On or after 1 April 2015**: Normal Pension Age is the same as your State Pension Age (or age 65 for those with a State Pension Age lower than 65). As your Normal Pension Age is linked to your State Pension Age, if your State Pension Age increases so too will your Normal Pension Age. You can find out your State Pension Age at www.gov.uk/state-pension-age

Note: If you have pre and post April 2015 pension benefits, you cannot take these separately. They must be taken at the same time. As such you may find when you retire some of your pension is reduced or increased, while some is not.

Types of Retirement

Early Retirement (Retiring before your Normal Pension Age)

The earliest you can choose to retire is age 55. At this age you can retire and take your pension without your employers' permission.

However, if you are choosing to taking your pension before your Normal Pension Age, your pension will normally be reduced. The only exception to this is retirement with Rule of 85 Protection from age 60, or ill health retirement.

Read more about early payment reductions and how retiring before your Normal Pension Age could impact its value.

Retirement at your Normal Pension Age

If you retire and take your pension benefits at your Normal Pension Age, your pension benefits will be paid in full without any reductions. You do not need your employer's permission to retire.

Late Retirement (Retiring after your Normal Pension Age)

If you retire after your Normal Pension Age, your pension benefits will increase as they are being paid late. You do not need your employer's permission to retire.

Remember payment of your pension benefits must begin before your 75th birthday.

Flexible Retirement

From age 55 and with your employer's permission, you can reduce your hours, or move to a less senior position and at the same time draw some or all of your pension benefits.

If your employer agrees to flexible retirement, you would have to take:

- All the benefits that relate to pre-April 2009 membership, plus
- All, some or none of the benefits that relate to your membership from 1 April 2009 to 31 March 2015, plus
- All, some or none of the benefits that relate to your pension built up from 1 April 2009, and
- Any additional benefits (APCs, SCAPCs, AVCs, ARCs, Added Years)

If you take flexible retirement before your Normal Pension Age, your pension benefits will normally be reduced for early payment. If you take flexible retirement after your Normal Pension Age, your benefits will be increased as they are being paid late.

If your employer agrees to flexible retirement you can still draw your wages/salary from your job on the reduced hours or grade and continue paying into the LGPS, building up further benefits in the scheme.

Each employer has their own policy on flexible retirement so please contact them for further details.

Ill Health Retirement

If you can no longer do your job due to illness, you may be able to receive immediate payment of your pension benefits.

You can retire on ill health grounds at any age, provided you have been a member of the scheme for at least 2 years, and your employer, based on the opinion of an independent occupational health advisor, is satisfied that you are permanently incapable of doing your own job until your Normal Pension Age.

There are 2 types of ill health retirement available. Your employer will decide the level of ill health benefits you will receive after consultation with an approved medical advisor.

Tier 1

You are permanently incapable of doing your job and you are **unlikely to be capable of gainful employment*** before your Normal Pension Age. In this instance your pension will be paid to you immediately and your pension will be increased to what it would have been had you continued working to your Normal Pension Age.

Tier 2

You are permanently incapable of doing your current job but you are **likely to be capable of undertaking gainful employment*** before your Normal Pension Age. In this case you will receive pension benefits based on your membership to the date of retiral plus a 25% enhancement to your Normal Pension Age.

*Gainful employment is paid employment for no less than 30 hours per week for a period no less than 12 months.

If you have previously retired on ill health, adjustments will be made in calculating what, if any ill health pension benefits you will receive.

You can find out more about ill health retirement in our "*Ill Health Retirement*" guide.

Redundancy & Business Efficiency Retirement

If you are 55 and over (or age 50+ for those who were in the scheme before 5 April 2006) and you lose your job on the grounds of redundancy or business efficiency, you are entitled to immediate payment of your pension benefits. In this instance your main LGPS benefits would not be reduced for early payment.

However, any extra pension purchased through:

- Additional Pension Contributions (APCs)
- Shared Cost APCs

would be paid at a reduced rate if the retirement occurred before your Normal Pension Age. Any Additional Regular Contributions (ARCs) would be paid at a reduced rate if the retirement occurred before your pre-1 April 2015 Normal Pension Age which, for most, is age 65.

Pension Reductions & Increases

Reduction Rates

If you retire before your Normal Pension Age then your pension benefits will normally be reduced to take account of your pension being paid for longer.

How much your benefits are reduced by depends on how many years earlier than your Normal Pension Age you retire. If you retire part way through a year, for example 3.5 years early, the percentages are adjusted accordingly. These reduction rates are set by Government and are reviewed regularly.

No. of years paid early	Annual Pension Reduction	Lump Sum Reduction
1	5.4%	2.3%
2	10.4%	4.6%
3	14.9%	6.9%
4	19.2%	9.1%
5	23.1%	11.2%
6	26.8%	13.3%
7	30.2%	15.3%
8	33.3%	17.3%
9	36.2%	19.2%
10	39%	21.1%
11	43%	n/a
12	45.5%	n/a
13	47.8%	n/a

Your employer can agree not to make any reduction however this is at their discretion. You can ask your employer what their policy is on this.

You can see how retiring early can affect the value of your pension by using the voluntary retirement calculator available on My Pension, our secure online service for members.

Increase Rates

If you do not take your pension until after your Normal Pension Age, your benefits will be increased as they are being paid late. How much your pension increases depends on

a.) when you reach your Normal Pension Age, and
b.) when you were paying into the pension scheme.

You can see what your pension could be if you take late retirement by using the voluntary retirement calculator on My Pension.

Remember payment of your pension benefits must begin before your 75th birthday.

Rule of 85 Protection

Rule of 85 protection is a way of calculating whether a member's pension is reduced for early retirement.

Under Rule of 85 protection, members whose age plus pension scheme membership (each in whole years) equals 85, or more, may be able to retire and receive their pension in full without it being reduced for early retirement. If you work on a part-time basis, your membership counts at its full calendar length. Not all membership counts towards working out if you qualify for Rule of 85.

Do I qualify for Rule of 85 protection?

There are two levels of Rule of 85 protection - Full and Part. To qualify for either, you must have been an active member (i.e. paying into the scheme) before 1 December 2006. If you were not an active member at this time, you will have no Rule of 85 protection.

If you do qualify, the level of protection which applies to you depends on when you reach age 60:

Age 60 Before 1 April 2020: If you meet the rule of 85 when you retire, then all the pension you have built up to 31 March 2020 will be paid in full, without any reductions. If you continue working and paying pension contributions after 31 March 2020, these pension benefits would be reduced. Any pension benefits built up after 31 March 2020, would be reduced.

Age 60 On or After 1 April 2020: If you meet the rule of 85 when you retire, then all the pension you have built up to 31 March 2008 will be paid in full. Pension benefits built up after this date would be reduced for early payment.

Use our Rule of 85 checker to see if you qualify for Rule of 85 protection and if so what level of protection you will get.

Notes for Rule of 85:

- Rule of 85 protection does not apply if you choose to retire before age 60. In rare circumstances your employer may decide to apply Rule of 85 however this would generate a cost for them. You should speak to your employer to see what their policy is on Rule of 85 before age 60.
- If you have multiple records, Rule of 85 is applied on a record-by-record basis. So if you have Rule of 85 protection in one record but not another then it is only applied to the record which does have it.
- Similarly it is only scheme membership for the record that qualifies for Rule of 85 which counts. You do not add your length of membership from each record to help you reach 85.

- If you take flexible retirement, any Rule of 85 protection will apply to the benefits you've built up to the date of the flexible retirement but will not apply to benefits built up after this date.

How much will my pension be when I retire?

When you retire your pension benefits will include:

- An annual pension payable for the rest of your life, which increase in line with the cost of living, and
- A tax-free lump sum, should you decide to exchange part of your pension for a lump sum. Some members will receive an automatic lump sum as a result of rules that were in place when they were a member. They too can increase their lump sum by exchanging some of their pension for extra.

How much your pension benefits will be when you retire will depend on when you were a member of the scheme, how long you've been a member, your pay and whether or not you have paid extra contributions.

You can find out how much your pension might be at retirement by:

- Looking at your latest Annual Benefit Statement. This will include a current pension value (as at the 31^{st} March) and an estimated pension value at your Normal Pension Age.
- Logging into your My Pension account. Simply pop in the date you would like to retire and see how much your pension could be. You can also see how your pension value changes if you exchange some for lump sum.
- Get an estimate from the Pension Fund. If you are within 2 years of your desired retirement date, you can contact the Pension Fund for an estimate.

An example of how your pension is calculated can be found in Appendix I.

Do you have enough for retirement? Can you Afford to Retire?

It is important to understand how and where you are spending your money as this will help you understand how much income you will need in retirement. You can use the budget planner provided in this guide as a starting point.

If it looks like you might need a bigger pension, there are two ways for you to increase it:

- Additional Pension Contributions
- Additional Voluntary Contributions

More about these options can be found on our website and in our Increasing Your Pension guide.

Taking or Increasing your tax-free lump sum at retirement

When you take your pension, you can choose to swap some of it for a tax-free lump sum. For every £1 of annual pension you give up you will receive £12 of tax-free lump sum.

If you joined the LGPS before 1 April 2009, you will automatically receive a tax-free lump sum when you take your pension. You will also have the option to swap some of the pension to increase your lump sum.

Taking a larger lump sum **reduces your** pension but does not reduce any survivor pension paid to your spouse, civil partner, eligible cohabiting partner or child after your death.

It is very important that you think carefully about this option before you take your pension. It will not be possible to reverse your decision after your pension has been paid. We will give you more information about this option when you take your pension.

Lump Sum Limits

There is a limit on how much tax-free lump sum you can take. HM Revenue and Customs (HMRC) rules mean that most people can take up to 25% of the capital value of their pension benefits as a tax-free lump sum. The amount of tax-free lump sum you can take from the LGPS may be affected if you exceed the lifetime allowance.

We will ask you for details of any pensions already in payment when you take your pension.

Retirement Process

The general process for retiring is covered below. Ill health or flexible retirements and those retiring with Additional Voluntary Contributions (AVC's) will have extra steps. Please note that retirals with AVC's tend to take longer to process especially if you are exchanging pension and taking the maximum amount of AVC's as cash. You can find out more about AVCs and what your options are at retirement in the "*Increasing Your Pension Guide*."

1 Speak to your employer about your wish to retire and agree a retirement date. If you are applying for ill health retirement, your employer will organise a medical with their independent occupational health advisor before agreeing to ill health retirement.

2 Once you and your employer have agreed your decision to retire and a retirement date has been set, your employer will notify us, or alternatively will ask you to notify us

3 Around 4-6 weeks before the agreed date of leaving, we will send you information about your pension options. This will include your options to exchange pension for lump sum.

4 Complete and return the documents issued to you. It is important that these are completed in full and promptly returned to ensure your pension is paid on time.

5 After your final pay has been paid, your payroll department will pass on your final pay details to us. This is used to calculate the final value of your pension and lump sum

6 Once we have received all the information we need to process your retirement benefits including your final pay details, we will write to you and confirm the date of your first pension payment and when your lump sum will be paid.

Tax

Limits on Pension Savings

Previously there were controls on the amount of pension savings you could make within your lifetime before facing a tax charge. This was known as Lifetime Allowance. However from April 2023, Lifetime Allowance will no longer apply.

Tax on your pension

The Personal Allowance is the amount of income you can earn before paying tax. The standard Personal Allowance for 2023/24 is £12,570. If your total taxable income is more than your Personal Allowance, you will pay income tax on your income including your pension. The rate at which you pay this will depend on whether you pay Scottish Income Tax.

National insurance contributions will not be deducted from your Local Government Pension payments.

When you first retire, you will not receive a P45 form when you retire; this will be sent by your employer to the Pension Fund. Your pension will be taxed initially using the tax code on your P45, on what is known as a Month1/ Week 1 basis. This is used to avoid making any tax adjustment until the Inspector of Taxes issues a Notice of Coding, usually shortly after you retire. We will notify HMRC of your retirement and you should receive an Income Return form from them for completion. If we do not receive the P45, we will apply emergency tax code as advised by HMRC of 0T and await Notice of Coding.

Each year your employer or your pension scheme (if you have a pension in payment) will give you a P60. Your P60 shows what you have been paid, and how much tax has been deducted. It is important that you keep your P60 in a safe place.

Please note that we can only use the tax codes that HMRC provide us. We cannot change your tax code unless directed by HMRC as such if you have any issues you should contact HMRC.

For more information on income tax, contact HM Revenue and Customs on 0300 200 3300 or visit their website: www.hmrc.gov.uk/incometax

State Pension

In addition to your LGPS benefits, you may also qualify for a State Pension paid by the UK Government. How much State pension you will receive is based on your National Insurance record.

Please visit the UK Government website for more information on receiving your State Pension and how to claim it.

You can also request a State Pension forecast online.

Tracing previous pension rights

To plan for your retirement, you need to know how much income you will get. This includes income from all your workplace or personal pension plans and the State Pension.

If you have lost track of a pension, there is a UK Government service you can use to find contact details for:

- your own workplace or personal pension scheme
- someone else's scheme if you have their permission.

You can access the service through the Pension Tracing Service website.

There is currently an estimated £400 million in unclaimed pension savings. People have saved this money for their retirement so keep track of your pension and remember to let your pension providers know if you change address.

Pension scams

Pension scams are on the rise and fraudsters will do whatever it takes to get their hands on your savings. Scams are hard to spot and are often disguised with credible websites, testimonials and materials which make them look like the real thing.

To help you spot the signs and protect yourself from a scam, the Financial Conduct Authority (FCA) and The Pensions Regulator suggest following four simple steps:

Step 1 - Reject unexpected offers

If you're contacted out of the blue about a pension opportunity, chances are it's a scam. Pension cold calling is illegal and you should be very wary. An offer of a free pension review from a firm you've not dealt with before is probably a scam.

Step 2 - Check who you're dealing with

Search ScamSmart and check the FCA's register to make sure anyone offering you advice is authorised. If they are, check they're permitted to give pension advice by calling the FC A Consumer Helpline on 0800 111 6768. If you don't use an FCA-authorised firm, you risk not having access to compensation schemes.

Step 3 - Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down what seems to be an 'amazing deal'.

Step 4 - Get impartial information or advice

You should seriously consider seeking financial advice before changing your pension arrangements. In some cases, for example where you are wanting to transfer more than £30,000 from a defined benefit scheme (such as the LGPS), you must obtain this advice.

Consider using MoneyHelper which provides free independent and impartial information and guidance.

If you suspect a scam, report it.

You can report an unauthorised firm or scam to the FCA using the online reporting form or on 0800 111 6768.

If you suspect a scam, report it to Action Fraud on 0300 123 2040 or at www.actionfraud.police.uk/.

Be ScamSmart with your pension. To find out more, visit www.fca.org.uk/scamsmart

Where to go for extra support?

Pension Wise is a UK government service from MoneyHelper that offers free, impartial guidance, once you reach age 50, to help you understand your defined contribution pension options. Find out more on the MoneyHelper website or by calling 0800 138 3944.

MoneyHelper offers impartial money and pensions guidance that is backed by the UK government and free to use. MoneyHelper has brought together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise.

Which? is the largest independent consumer body in the UK. They provide unbiased advice and publish guides for consumers, including on pension issues.

Unbiased is a website listing regulated and independent financial advisers, mortgage brokers, solicitors and accountants. It checks that everyone is registered with the Financial Conduct Authority (FCA).

The Financial Conduct Authority (FCA) is the regulatory body for independent financial advisers. The FCA can assist you with spotting the signs of investment and pension scams.

Citizens Advice is a network of 316 independent charities throughout the United Kingdom that give free, confidential information and advice to assist people with money, legal, consumer and other problems.

Age UK provides information and advice on money and legal matters, health and wellbeing, care and support and lots more.

Independent Age is an older people’s charity based in the UK. They provide a variety of information such as assistance with council tax, pension credit, attendance allowance and lots more. You can view all their support on the [Independent Age website]() or you can telephone them on 0800 319 6789.

Budget Planner

It is important to understand where you are spending your income. This will help you to work out how much income you will need in retirement. You can use this budget planner as a starting point.

Income

Income (weekly/monthly)	Amount
Wage/Salary	£
Wage/Salary (Partner)	£
Benefits	£
Other 1	£
Other 2	£
Total Income	£

Outgoings

Outgoings (weekly/monthly)	Amount
Mortgage/rent	£
Loan/s, credit card/s	£
Ground rent/service charge	£
Insurance	£
Council Tax	£
Gas	£
Electricity	£
Water	£
Food/housekeeping	£
Travel	£
Telephone / mobile phone	£
TV licence / TV subscriptions	£
Internet	£
Clothing	£
Prescriptions/health costs	£
Emergencies	£
Other 1	£
Other 2	£
Total outgoings	£

Total income £ ....

Total outgoings £ ....

Available income £ ....

More Information

For more information please contact us at the details below:

North East Scotland Pension Fund
Level 1, 2MSq
Marischal Square
Broad Street
Aberdeen
AB10 1LP

Helpdesk: (01224) 045 045
Email: pensions@nespf.org.uk
Website: www.nespf.org.uk

DISCLAIMER

The information in this guide is based on the Local Government Pension Scheme (Scotland) Regulations 2018 and other relevant legislation. It applies to people who were contributing members of the Local Government Pension Scheme on 1 April 2015 or who have since joined the Scheme. This guide was up-to-date at the time of publication in March 2023. It is for general use and cannot cover every personal circumstance, nor does it cover specific protected rights that apply to a very limited number of employees. In the event of any dispute over your pension benefits, the appropriate legislation will prevail as this guide does not confer any contractual or statutory rights and is provided for information purposes only.

Appendix I

How your pension is calculated

Each year you are in the pension scheme, you build a pension worth 1/49th of your pensionable pay and assumed pensionable pay i.e. pay÷49). If you are in the 50/50 section of the scheme, your pension builds up at a rate of 1/98th (i.e. pay÷98).

The scheme year runs from 1 April to 31 March. If you hold separate pensionable employments you will have a separate pension account for each job.

At the end of every scheme year the value of the pension held in your pension account is revalued. Revaluation means that the value of your pension keeps up with the cost of living. The value of your pension is revalued in line with HM Treasury Revaluation Orders which currently use the Consumer Prices Index (CPI) to revalue your pension account.

If you are paying extra contributions to buy extra pension through Additional Pension Contributions (APCs) or Shared Cost Additional Pension Contributions (SCAPCs) the amount you buy in each scheme year is added to your pension account.

Pensionable Pay & Pay used to Calculate Your Pension

Your pensionable pay is the amount of pay on which you pay your pension contributions.

If you are absent from work on reduced contractual pay or no pay due to sickness or injury or have a period of relevant child related leave or reserve forces service leave then, during the period of absence, the pensionable pay used is the notional pay you would have received but for the absence. This is known as assumed pensionable pay and ensures that the pension you build up during this period is not affected by your reduction in pay.

If your pay was reduced, or increases to your pay were restricted for reasons beyond your control in the last 10 years before retiring or leaving the scheme, and your employer issues you with a Certificate of Protection, then your benefits for that employment can be based on the pensionable pay you would have received had the reduction or restriction not occurred. Where a Certificate of Protection does apply your Pension Fund will calculate the pension built up in your pension account over the period the Certificate of Protection covers and you will then be given the choice when you leave your employment whether or not you wish to have the Certificate of Protection applied to your pension benefits.

Certificate of Protection

If you have benefits in the scheme before 1 April 2015 and your employer issues you with a Certificate of Protection it will also apply to your final salary membership built up before 1 April 2015 where you choose to have it apply to your pension benefits.

If your employer issued a Certificate of Protection prior to 1 April 2015, this certificate will also apply to your benefits built up in the scheme after 31 March 2015.

Additional Information

Your employer may also enhance your pension at their discretion. Your employer can grant you up to £5,000 extra annual pension. This is a discretion your employer can use if they wish and they will publish their policy on this. Any extra pension awarded by your employer is added to your pension account in the scheme year in which it is awarded.

If you transfer a previous pension into the LGPS the amount of pension that the transfer purchases will be added to your pension account in the scheme year in which the transfer takes place.

If you have a Pension Sharing Order requiring part of your pension to be transferred to an ex-spouse or civil partner following divorce or dissolution of a civil partnership then an amount is deducted from your pension account in the scheme year in which the Pension Sharing Order takes effect.

If you have an annual allowance tax charge applied to your LGPS benefits then an amount is deducted from your pension account in the scheme year when the charge is due.

How is my pension worked out – an example

Let's look at the build-up in a member's pension account for 5 years in the scheme.

Let's assume the member joins the scheme on 1 April 2015, that their pensionable pay is £24,500 in scheme year 1 and their pensionable pay increases by 1% each year. Let's also assume that the cost of living (revaluation adjustment) is 3% each year.

Scheme Year	Opening Balance	Pension Build up in the Scheme Year	Total Account 31 March	Cost of Living Revaluation	Updated Total Account
1.) 2015/2016	£0.00	£24,500/49=£500	£500	3%=£15	£500 + £15=£515
2.) 2016/2017	£515	£24,745/49=£505	£1,020	3%=£30.60	£1,020 + £30.60=£1,050.60
3.) 2017/2018	£1,050.60	£24,992.45/49=£510.05	£1,560.65	3%=£46.82	£1,560.65 + £46.82=£1,607.47
4.) 2018/2019	£1,607.47	£25,242.37/49=£515.15	£2,122.62	3%=£63.68	£2,122.62 + £63.68= £2,186.30
5.) 2019/2020	£2,186.30	£25,494.79/49=£520.30	£2,706.60	3%=£81.20	£2,706.60 + £81.20= **£2,787.80**

So after 5 years, this member would have an annual pension of £2,787.80. This would be paid to them every year in retirement and would continue to increase in line with the cost of living.

If the member had a period of time in the 50/50 section of the scheme (6 months in year 2: 2016/17) and paid half their normal pension contributions, their pension account would look as follows:

Scheme Year	Opening Balance	Pension Build up in the Scheme Year	Total Account 31 March	Cost of Living Revaluation	Updated Total Account
1.) 2015/2016	£0.00	£24,500/49=£500	£500	3%=£15	£500 + £15=£515
2.) 2016/2017	£515	£12,372.50/98=£126.26 £12,372.50/49=£252.50	£893.75	3%=£26.81	£893.75 + £26.81= £920.56
3.) 2017/2018	£920.56	£24,992.45/49=£510.05	£1,430.61	3%=£42.92	£920.56 + £42.92=£1,473.53
4.) 2018/2019	£1,473.53	£25,242.37/49=£515.15	£1,988.68	3%=£59.66	£1,988.68 + £59.66= £2,048.34
5.) 2019/2020	£2,048.34	£25,494.79/49=£520.30	£2,568.64	3%=£77.06	£2,568.64 + £77.06= **£2,645.70**

If you joined the LGPS before 1 April 2015 you will have benefits in the final salary scheme. These benefits are worked out differently and are calculated using your length of scheme membership (before 1 April 2015) and your final pay when you leave the scheme.

For each year of LGPS membership built up between 1 April 2009 to 31 March 2015 you will receive a pension based on 1/60th of your final pay.

For each year of LGPS membership built up before 1 April 2009 you receive a pension based on 1/80th of your final pay. You will also receive an automatic lump sum.

If you were a member of the LGPS before 1 April 2012 and were nearing retirement at that time you will have additional protection to ensure the value of the pension you could have built up in the main section of the scheme after 1 April 2015 is at least as good as the pension you would have received had the pension scheme note changed in 2015.