Deferred Member News

For more information visit: www.lgpsmember.org | **Summer 2026**

Welcome to the 2026 LGPS newsletter for deferred members of the Local Government Pension Scheme (LGPS). We have produced this newsletter jointly with other LGPS funds. If you would like more information about your pension benefits contact Lambeth Pension Fund.

Understanding your pension with videos

If you'd like a clearer understanding of your LGPS pension and the options available to you as a scheme member, but don't have much time, the *Pensions Made Simple* videos are perfect to watch. These short videos offer a quick summary of important topics, including "How your pension works," "Protection for you and your family," "Life after work," and "The McCloud remedy."
To watch the videos, visit: **www.lgpsmember.org/help-and-support/videos/**

Cost-of-living adjustments

Every April, the value of your deferred benefit is adjusted, based on the Consumer Price Index from the previous September. The standard increase applied from 6 April 2026 was 3.8%. You'll see this increase reflected in your pension statement.

Contacting the Pensions Team

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Scams

The number of pension scams continues to rise, so it's more important than ever to understand how to protect your money and recognise the warning signs.

Scammers often pretend to be from genuine pension providers. They may contact you unexpectedly by email, text message, social media or through illegal cold calls. They might offer a free review of your finances or claim you can access your pension before the normal minimum pension age (currently 55 increasing to 57 from 06 April 2028).

Their aim is to persuade you to transfer your pension savings to them by promising high returns with little or no risk.

To reduce the likelihood of being scammed you should follow these guidelines:

- Reject unexpected offers, unsolicited messages or cold calls
- Always check who you are dealing with on the Financial Services Register: https://register.fca.org.uk/s/
- Read The Pension Regulator's leaflet on pension scams
- Do not be rushed or pressured into making decisions
- Get free, impartial guidance from MoneyHelper: www.moneyhelper.org.uk/en

If you receive a phone call or email that appears to be from us but you are unsure, do not share any personal or financial information. Contact us directly to confirm whether the communication is genuine.

Pensions Awareness Week 2026

Pension Awareness Week begins on **15 September 2026** and is a great opportunity to focus on your retirement planning. The campaign aims to make pensions easier to understand through **free webinars, live sessions and pension clinics,** helping people make informed decisions about their financial future.

Many people remain disengaged with their pensions and may not be saving enough for retirement. Pension Awareness Week encourages everyone to take simple steps to better understand their pension, including the benefits of regular contributions, employer payments and tax relief.

Why not use the week to log into your pension account, try a pension calculator or attend a webinar? Small actions today could make a big difference to your future retirement income.

So spread the word and save the date!

More information about Pension Awareness week is available at: https://pensionawarenessday.com

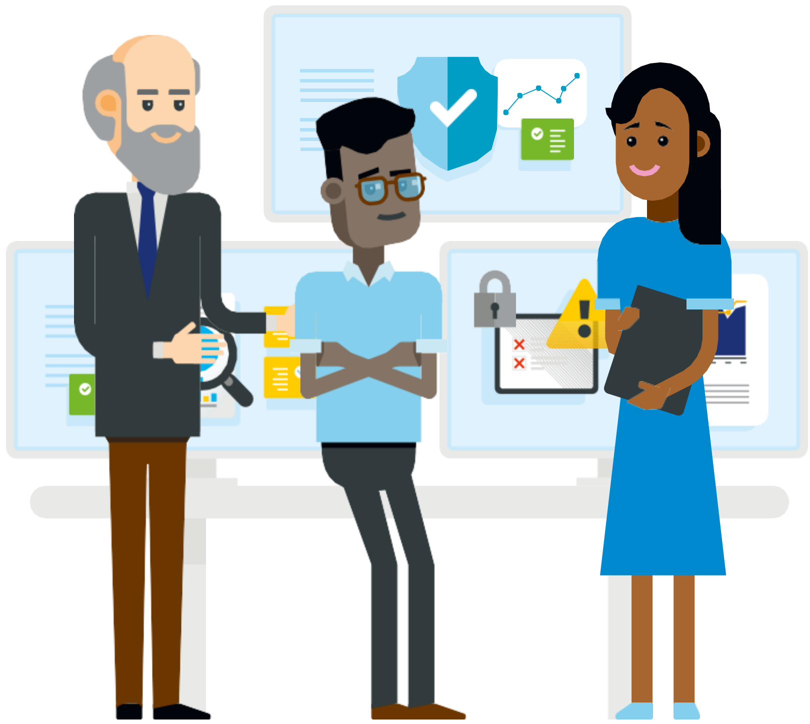
You can also find clear, reliable information about your LGPS pension at www.lgpsmember.org

Planning your retirement income

Thinking about how much income you'll need in retirement is an important part of planning for the future.

The Retirement Living Standards, developed by Loughborough University, provide a useful guide to three levels of retirement lifestyle:

- **Minimum** – covering basic needs, with little left over for extras
- **Moderate** – offering more financial comfort and flexibility
- **Comfortable** – providing greater choice, security and leisure



They estimate typical spending on everyday essentials like housing costs, food, transport, clothing and leisure. The figures are updated regularly to reflect changes in prices and living expectations.

For 2026, the estimated annual income needed is:

For a Single person:

- £13,900 (Minimum)
- £32,700 (Moderate)
- £45,400 (Comfortable)

For a Couple:

- £22,500 (Minimum)
- £45,400 (Moderate)
- £62,700 (Comfortable)

These figures are a helpful benchmark, but everyone's circumstances are different. Factors such as housing costs, health needs, hobbies, travel plans and family commitments can all affect how much income you'll need.

When assessing your retirement income, consider all potential sources, including your State Pension, LGPS pension, AVCs/APCs, other workplace or personal pensions, and any savings or investments. The full State Pension for 2026/27 is £12,548 a year, which may cover much of the minimum standard for many retirees.

To help with your planning, log in to the Member Self Service (MSS) portal by visiting https://pensions.lambeth.gov.uk where you will find our retirement income planner. You can also view estimates of your pension benefits, including projections for early retirement and any reductions that may apply.

To learn more about the Retirement Living Standards, visit www.retirementlivingstandards.org.uk.

You can also check your State Pension forecast at www.gov.uk/check-state-pension.

Reviewing your expected income alongside your likely retirement spending can help you feel more confident and prepared for the future.

Visit our online Member Self Service (MSS) Portal

The online member portal, MSS, provides you with access to online tools to help you plan and manage your pension.

Features include the following:

- A personalised **video annual benefit statement** with a digital presenter to talk you through your latest statement.
- A **retirement income planner** which allows you to set a retirement goal to match the lifestyle you are hoping to have in retirement and allocate spending to different lifestyle categories. The planner will present you with information about the retirement income you will need to achieve the lifestyle you want in retirement compared with how much you are on track to receive.
- An **improved registration and log-in process** and added security, which includes sending you a text message with a code you will need to enter in order to log in to your account.

You can still update your contact details, nominate beneficiaries for any death grant that may become due and calculate pension benefits for your chosen retirement date.

If you haven't already signed up, go to https://pensions.lambeth.gov.uk, click on 'Create an account' and follow the on-screen instructions.

If you have already registered for MSS, enter your email address and password to log in.

The Normal Minimum Pension Age (NMPA) is changing

The Normal Minimum Pension Age (NMPA) is the earliest age you can usually take your pension benefits. The NMPA is currently 55, but it is due to increase to 57 from 6 April 2028. This change does not apply if you take your pension early due to ill health.

What does this mean for me?

If you were born after 5 April 1973
The earliest age you can take your pension will increase to 57.

If you were born between 6 April 1971 and 5 April 1973
You can choose to take your pension between age 55 and 5 April 2028 (the day before the NMPA increases). If you do not take your pension before this date, you will need to wait until age 57.

If you were born on or before 5 April 1971
You will already be age 57 by 6 April 2028, so this change will not affect you.

Will I be protected from the increase in NMPA?

Some members may be entitled to a protected pension age of 55, meaning they could still take their benefits before age 57.

This may apply if:

- you were a member of the LGPS in England and Wales before 4 November 2021, or
- you transferred pension benefits into the LGPS and meet certain conditions.

The Government has consulted on proposals to allow eligible LGPS members to retain a protected pension age. However, final regulations have not yet been confirmed, and the position may still change.

We will provide further updates once the regulations are finalised. You can also keep up to date at GOV.UK.