

## Proposed Changes to LGPS for 2012 and 2015

	Consultation Document		Hutton Reference Scheme	
	Approach 1	Approach2	Reference Scheme	Current Offer
Accrued Rights	Protected	Protected	Protected	Protected
Retirement Age	Possibly Linked to State Pension Age	Possibly Linked to State Pension Age	Linked to State Pension Age	Linked to State Pension Age
DB STRUCTURE TYPE	Final Salary	Final Salary	Career Average Re-valued Earnings	Career Average Re-valued Earnings
REVALUATION OF CARE	Earnings	Earnings	Earnings	Earnings
ACCRUAL RATE	1/60 2012/13 1/64 2013/14 1/65 2014/15	1/60 2012/13 1/60 2013/14 1/67 2014/15	1/65 2015/16→	1/60 2015/16→
Indexation after leaving	Prices	Prices	Prices	Prices
Employee Contribution Rates	Increased over 3yrs on Pay over £15k	Lower Increases over 3yrs on Pay over £15k	Current Rate + 1.5% [Assumed]	Current Rate + 3.0% [Assumed]
Lump Sums	Optional with 12:1 commutation	Optional with 12:1 commutation	Optional with 12:1 commutation	Optional with 12:1 commutation
				Protection for members within 10yrs of retirement