How benefits are calculated

Final Salary Schemes i.e. 1992, 2006, Modified

- Final Pensionable pay x membership / 60 = annual pension

- Can use 'best of the last 3 years' based on leaving date

- Can give up part of pension (maximum 25%) to provide a retirement grant (lump sum)

- Revalued by Consumer Price Index in retirement

Career Average Scheme (2015)

- Pensionable pay for each year / 59.7 = accrued pension for that year

- Each year is increased by 'average weekly earnings'

- Can give up part of pension (maximum 25%) to provide a retirement grant (lump sum)