

Benefit Comparison Tables

The 'Benefit Comparison Tables' provide an estimate of the annual pension a member could receive under each of the benefit structures; Career Average Revalued Earnings (CARE) 60th and 80th and Final Salary 60th, 70th and 80th being offered by the Social Housing Pension Scheme (SHPS).

These are illustrative figures only and are based on assumptions about future salary increases and long-term inflation rates. The figures show the projected pension valued in today's terms that would be earned at Normal Retirement Age, 65, from the date of change, 1 April 2010 or a subsequent date chosen by the employer. They include only future benefits and do not include any benefits that a member may already have built up in SHPS.

Salary now in £'s		10,000	15,000	20,000	
	Age now in years	20	25	30	Estimated pension in £'s at age 65 in 'real terms'
		14,357	21,536	26,715	
		11,874	17,811	23,748	
		9,666	14,499	19,333	
		7,709	11,563	15,417	
		5,977	8,965	11,953	
		45	4,449	6,673	8,897

The example above assumes the Final Salary 60th benefit structure, the member is aged 20 and earns £10,000 per annum at the date of change.

The estimated pension the member would receive at age 65 is £14,357 per annum in 'real terms'. 'Real terms' takes account of the effect of inflation and gives an indication of the value of the pension in today's terms.

By using the 'Benefit Comparison Tables' you can see this same member would receive an estimated pension of £12,306 on the Final Salary 70th benefit structure, £10,768 on the Final Salary 80th benefit structure, £10,159 on the CARE 60th benefit structure and £7,619 on the CARE 80th benefit structure.

Assumptions have been made in the calculations about the future rate of salary increases and the future rate of inflation and are shown below. The figures in the tables are estimates only, they are not guaranteed and are provided for comparative purposes only:

- Future Salary Increases = 4.7% p.a.
- Future Rate of Inflation = 3.2% p.a.

CARE 60th - Benefit Comparison Table

Salary now in £'s

Age now
in years

	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000
20	10,159	15,239	20,318	25,398	30,477	35,557	40,636	45,716	50,795
25	8,678	13,018	17,357	21,696	26,035	30,375	34,714	39,053	43,392
30	7,301	10,951	14,602	18,252	21,903	25,553	29,204	32,854	36,505
35	6,019	9,029	12,039	15,048	18,058	21,067	24,077	27,087	30,096
40	4,827	7,240	9,654	12,067	14,480	16,894	19,307	21,721	24,134
45	3,717	5,576	7,435	9,293	11,152	13,011	14,870	16,728	18,587
50	2,685	4,028	5,370	6,713	8,056	9,398	10,741	12,083	13,426
51	2,488	3,731	4,975	6,219	7,463	8,706	9,950	11,194	12,438
52	2,293	3,439	4,585	5,732	6,878	8,024	9,171	10,317	11,463
53	2,101	3,151	4,201	5,252	6,302	7,352	8,403	9,453	10,503
54	1,911	2,867	3,823	4,778	5,734	6,690	7,646	8,601	9,557
55	1,725	2,587	3,450	4,312	5,174	6,037	6,899	7,762	8,624
56	1,541	2,311	3,082	3,852	4,623	5,393	6,164	6,934	7,705
57	1,360	2,039	2,719	3,399	4,079	4,759	5,439	6,118	6,798
58	1,181	1,771	2,362	2,952	3,543	4,133	4,724	5,314	5,905
59	1,005	1,507	2,010	2,512	3,015	3,517	4,020	4,522	5,024
60	831	1,247	1,663	2,078	2,494	2,910	3,325	3,741	4,157
61	660	990	1,320	1,651	1,981	2,311	2,641	2,971	3,301
62	492	737	983	1,229	1,475	1,721	1,966	2,212	2,458
63	325	488	651	813	976	1,139	1,301	1,464	1,627
64	161	242	323	404	484	565	646	727	807

Projected pension figures are shown in £ per annum

CARE 80th - Benefit Comparison Table

Salary now in £'s

Age now
in years

	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000
20	7,619	11,429	15,239	19,048	22,858	26,668	30,477	34,287	38,097
25	6,509	9,763	13,018	16,272	19,527	22,781	26,035	29,290	32,544
30	5,476	8,214	10,951	13,689	16,427	19,165	21,903	24,641	27,378
35	4,514	6,772	9,029	11,286	13,543	15,801	18,058	20,315	22,572
40	3,620	5,430	7,240	9,050	10,860	12,670	14,480	16,291	18,101
45	2,788	4,182	5,576	6,970	8,364	9,758	11,152	12,546	13,940
50	2,014	3,021	4,028	5,035	6,042	7,049	8,056	9,062	10,069
51	1,866	2,798	3,731	4,664	5,597	6,530	7,463	8,395	9,328
52	1,720	2,579	3,439	4,299	5,159	6,018	6,878	7,738	8,598
53	1,576	2,363	3,151	3,939	4,727	5,514	6,302	7,090	7,878
54	1,434	2,150	2,867	3,584	4,301	5,017	5,734	6,451	7,168
55	1,294	1,940	2,587	3,234	3,881	4,528	5,174	5,821	6,468
56	1,156	1,734	2,311	2,889	3,467	4,045	4,623	5,201	5,778
57	1,020	1,530	2,039	2,549	3,059	3,569	4,079	4,589	5,099
58	886	1,329	1,771	2,214	2,657	3,100	3,543	3,986	4,429
59	754	1,131	1,507	1,884	2,261	2,638	3,015	3,392	3,768
60	623	935	1,247	1,559	1,870	2,182	2,494	2,806	3,117
61	495	743	990	1,238	1,485	1,733	1,981	2,228	2,476
62	369	553	737	922	1,106	1,290	1,475	1,659	1,843
63	244	366	488	610	732	854	976	1,098	1,220
64	121	182	242	303	363	424	484	545	606

Projected pension figures are shown in £ per annum

Final Salary 60th - Benefit Comparison Table

Salary now in £'s

Age now
in years

	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000
20	14,357	21,536	28,715	35,893	43,072	50,251	57,430	64,608	71,787
25	11,874	17,811	23,748	29,684	35,621	41,558	47,495	53,432	59,369
30	9,666	14,499	19,333	24,166	28,999	33,832	38,665	43,498	48,332
35	7,709	11,563	15,417	19,272	23,126	26,980	30,835	34,689	38,543
40	5,977	8,965	11,953	14,942	17,930	20,919	23,907	26,895	29,884
45	4,449	6,673	8,897	11,121	13,346	15,570	17,794	20,018	22,243
50	3,104	4,656	6,208	7,760	9,312	10,865	12,417	13,969	15,521
51	2,856	4,284	5,711	7,139	8,567	9,995	11,423	12,851	14,279
52	2,614	3,921	5,227	6,534	7,841	9,148	10,455	11,762	13,069
53	2,378	3,567	4,756	5,945	7,134	8,323	9,512	10,702	11,891
54	2,149	3,223	4,297	5,372	6,446	7,520	8,595	9,669	10,744
55	1,925	2,888	3,851	4,813	5,776	6,739	7,702	8,664	9,627
56	1,708	2,562	3,416	4,270	5,124	5,978	6,832	7,686	8,540
57	1,496	2,245	2,993	3,741	4,489	5,238	5,986	6,734	7,482
58	1,291	1,936	2,581	3,227	3,872	4,517	5,163	5,808	6,453
59	1,090	1,636	2,181	2,726	3,271	3,817	4,362	4,907	5,452
60	896	1,344	1,791	2,239	2,687	3,135	3,583	4,031	4,478
61	706	1,059	1,413	1,766	2,119	2,472	2,825	3,178	3,531
62	522	783	1,044	1,305	1,566	1,827	2,088	2,350	2,611
63	343	515	686	858	1,029	1,201	1,372	1,544	1,715
64	169	254	338	423	507	592	676	761	845

Projected pension figures are shown in £ per annum

Final Salary 70th - Benefit Comparison Table

Salary now in £'s

	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000
20	12,306	18,460	24,613	30,766	36,919	43,072	49,225	55,379	61,532
25	10,178	15,266	20,355	25,444	30,533	35,621	40,710	45,799	50,888
30	8,285	12,428	16,571	20,714	24,856	28,999	33,142	37,284	41,427
35	6,607	9,911	13,215	16,519	19,822	23,126	26,430	29,733	33,037
40	5,123	7,684	10,246	12,807	15,369	17,930	20,492	23,053	25,615
45	3,813	5,720	7,626	9,533	11,439	13,346	15,252	17,159	19,065
50	2,661	3,991	5,321	6,652	7,982	9,312	10,643	11,973	13,304
51	2,448	3,672	4,896	6,119	7,343	8,567	9,791	11,015	12,239
52	2,240	3,361	4,481	5,601	6,721	7,841	8,961	10,082	11,202
53	2,038	3,058	4,077	5,096	6,115	7,134	8,154	9,173	10,192
54	1,842	2,763	3,684	4,604	5,525	6,446	7,367	8,288	9,209
55	1,650	2,476	3,301	4,126	4,951	5,776	6,601	7,427	8,252
56	1,464	2,196	2,928	3,660	4,392	5,124	5,856	6,588	7,320
57	1,283	1,924	2,565	3,207	3,848	4,489	5,131	5,772	6,414
58	1,106	1,659	2,213	2,766	3,319	3,872	4,425	4,978	5,531
59	935	1,402	1,869	2,337	2,804	3,271	3,739	4,206	4,673
60	768	1,152	1,535	1,919	2,303	2,687	3,071	3,455	3,839
61	605	908	1,211	1,513	1,816	2,119	2,422	2,724	3,027
62	448	671	895	1,119	1,343	1,566	1,790	2,014	2,238
63	294	441	588	735	882	1,029	1,176	1,323	1,470
64	145	217	290	362	435	507	580	652	725

Age now
in years

Projected pension figures are shown in £ per annum

Final Salary 80th - Benefit Comparison Table

Salary now in £'s

Age now
in years

	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000
20	10,768	16,152	21,536	26,920	32,304	37,688	43,072	48,456	53,840
25	8,905	13,358	17,811	22,263	26,716	31,169	35,621	40,074	44,527
30	7,250	10,875	14,499	18,124	21,749	25,374	28,999	32,624	36,249
35	5,782	8,672	11,563	14,454	17,345	20,235	23,126	26,017	28,908
40	4,483	6,724	8,965	11,206	13,448	15,689	17,930	20,171	22,413
45	3,336	5,005	6,673	8,341	10,009	11,677	13,346	15,014	16,682
50	2,328	3,492	4,656	5,820	6,984	8,148	9,312	10,477	11,641
51	2,142	3,213	4,284	5,354	6,425	7,496	8,567	9,638	10,709
52	1,960	2,940	3,921	4,901	5,881	6,861	7,841	8,821	9,802
53	1,784	2,675	3,567	4,459	5,351	6,243	7,134	8,026	8,918
54	1,612	2,417	3,223	4,029	4,835	5,640	6,446	7,252	8,058
55	1,444	2,166	2,888	3,610	4,332	5,054	5,776	6,498	7,220
56	1,281	1,922	2,562	3,203	3,843	4,484	5,124	5,765	6,405
57	1,122	1,684	2,245	2,806	3,367	3,928	4,489	5,051	5,612
58	968	1,452	1,936	2,420	2,904	3,388	3,872	4,356	4,840
59	818	1,227	1,636	2,045	2,453	2,862	3,271	3,680	4,089
60	672	1,008	1,344	1,679	2,015	2,351	2,687	3,023	3,359
61	530	795	1,059	1,324	1,589	1,854	2,119	2,384	2,649
62	392	587	783	979	1,175	1,371	1,566	1,762	1,958
63	257	386	515	643	772	901	1,029	1,158	1,287
64	127	190	254	317	380	444	507	571	634

Projected pension figures are shown in £ per annum