

Factsheet



peninsula
pensions

Looking forward to your retirement

Your Retirement

What you need to know



Photo taken in Devon by Roy Riley



Local Government Pension Scheme



Your Retirement

The retirement process for members of the Local Government Pension Scheme

Notification

A scheme member wishing to **voluntarily** retire should give their employer the required period of notice. There are processes in place to ensure that Peninsula Pensions is formally notified.

It is your employer's responsibility to inform Peninsula Pensions of your leaving date, reason for leaving and final pensionable pay – and we ask that your employer sends us a Leavers' Form within 10 working days of your final salary payment.

Once we have the information we need from your employer we will work out the benefits you should be paid, and send these details to your home address with the following forms for you to fill in and return to us:

- **Marital Status**
- **Bank or Building Society Details** – for your pension and lump sum.
- **Life Time Allowance**– for HM Revenue & Customs to ensure your benefits don't exceed the maximum allowed.
- **Conversion Form** – you can convert some of your pension to a lump sum or, if you have pre April 2008 membership, a bigger lump sum than the standard benefits provide. **Lump sums are tax free.**
- **Option on Pension** – only included if your pension is reduced for early payment.

Pensionable Remuneration

If you have service before 1st April 2014, the pensionable remuneration used to calculate those benefits is usually your pensionable pay for the last 365 days of your employment or, if higher, one of the previous two years.

However, if you have suffered a reduction (drop in hourly rate) in your permanent pensionable pay since April 2008 and within 10 years of your leaving date, you can choose to use the best average of any three consecutive financial years within the last 13, if you think this will be higher than one of the last three years.

If you think this applies to you, you must notify Peninsula Pensions in writing / email at least one month before you leave.

Please note if the final year is not used, cost of living increases will be added to the pensionable pay figure that is used to calculate your benefits.

For your post-1st April 2014 Career Average Revalued Earnings pension account Peninsula Pensions will use your actual pensionable pay, as notified by your employer.

Monthly Pension Payments

After the first pension payment you will only receive a pay advice when your net monthly pension differs by more than £1 from the previous month's amount. However, you will always receive a pay advice and P60 each April.

Overseas Payments

It is possible to pay your pension in to most overseas bank accounts. Please contact the pensioner payroll team for more details and to request the appropriate form.

Cost of living increases (Pensions Increase - PI)

Each April your pension will increase in line with any cost of living increases that have accrued and you will be notified of the relevant increase by the end of April.

What are the timescales?

We aim to contact you within 10 working days of receiving all the information we need from your employer.

When we receive your completed pension forms we aim to issue a BACS payment within 10 working days. This will be for any lump sum retiring allowance and any arrears of pension. A letter with the breakdown of pension will be sent to your home address. Your pension will then be paid monthly in arrears into your bank or building society account on the last working day of each month.

In-house Additional Voluntary Contribution (AVC)

If you have an In-house AVC please telephone the Additional Benefits team on 01392 383000 (option 5 'topping up') so they can inform you of your options on retirement.

Contact Us

For more information, please get in touch using the [Contact Us](#) page on our website.