

LGPS 2014

The Local Government Pension Scheme

The Retirement Process

This leaflet aims to give you a basic guide to the retirement process. A full Retirement Planning Guide is also available on request.

Voluntary Retirement from Age 55

If you are thinking about taking voluntary retirement from age 55, you are encouraged to use My Pension Online, Member Self Service, to view your potential retirement benefits.

This provides the facility to run numerous pension estimates at any chosen retirement date and view the options available to you regarding maximising your tax free lump sum. This can be accessed via the pensions website or <https://axise.yourpension.org.uk/>

Once you have considered your options, you should contact the Local Pensions Partnership Administration team for an estimate, based on the most up to date information and your preferred retirement date.

If you decide you wish to retire, you should resign in the normal way giving the appropriate amount of notice to your manager.

Ill Health, Redundancy or Flexible Retirement

These retirements all require the consent of your employer and therefore My Pension Online, Member Self Service is not able to calculate an estimate for you. Any request for these must be sent to the pensions team by your employer.

The Process

For all retirements, your payroll department will notify LPPA that you have left your role by supplying a leaver form confirming your last day of service and final pay details. This is not usually sent until **after your final pay run**, regardless of when you leave during the month.

The LPPA retirements team will contact you, usually within 5 working days of receiving the leaver form from the payroll department, to provide you with your retirement options and asking you to complete the retirement forms.

When you have returned your completed forms, along with photocopies of any certificates that are requested, LPPA will usually calculate your final pension benefits within 5 working days and notify the Havering payroll team of your annual pension entitlement and the accounts payable team of your lump sum retirement grant.

You should not expect to receive a pension payment the month after leaving employment. Due to the timing of the leaver form being sent and the deadline for payroll input, there will always be at least a month between your last salary payment and your first pension payment. You will need to consider this when planning and budgeting for your retirement. Your LGPS pension is paid on the last working day of every month, except December when payment is made before Christmas.

Your lump sum will be paid to you via BACS as soon as possible following receipt of all the relevant paperwork. Havering make payments on Thursday each week, with limited availability over the Christmas period. Interest is due if your lump sum is not paid to you within a month of your retirement.

AVCs

If you pay an Additional Voluntary Contribution the pensions team will request your final fund value from your AVC provider, once they have received the leaver details from your payroll department.

Retirement benefits cannot be paid until the funds have been received from your AVC provider. To avoid any unnecessary delay, you may wish to consider stopping the payment of your AVC two months prior to your retirement.

Additional Information

If you have not already done so, you may want to consider completing an expression of wish form to let us know who you would like us to consider should a death grant become payable. The form is available on the pensions website or you can update your details online via your My Pension Online, Member Self Service account.

The pensions administration for the London Borough of Havering is run by the Local Pensions Partnership Administration. Their contact details are:

Telephone: 0300 323 0260

Address: LPPA Your Pensions Service, PO Box 1383, Preston, PR2 0WR

Their website <https://www.lppapensions.co.uk/> also has a contact form that you can use to submit queries online or a live chat facility.

For more information on the LGPS scheme, including explanatory videos, modellers and online calculators, please visit LPPA's pensions website <https://www.lppapensions.co.uk/> . You can also visit the national website for LGPS members <https://www.lgpsmember.org/>

Disclaimer

Please note: this leaflet is intended as a broad guide to your benefits in the local Government Pension Scheme. It does not seek to cater for every different circumstance and no decisions should be taken based on its contents. You are strongly advised to consult our website and/or contact us for more detailed and individual information before taking any action in relation to your pension. Nothing in this fact sheet overrides the regulations which govern the LGPS and which are subject to amendment from time to time.