

LONDON BOROUGH OF HACKNEY PENSION FUND

APPROACHING YOUR NORMAL RETIREMENT AGE



**A guide for members of the Local Government
Pension Scheme (LGPS)**

Are you approaching your Normal Retirement Age?

If the answer is **YES**, then here are some things you need to think about and put in place before the date you want to retire:

When do I let my employer know?

As a scheme member, with 2 years or more qualifying membership, you can voluntarily retire at any time from age 55 to the day before your 75th birthday providing you give your employer the required period of notice. There are processes in place that your employer should follow to ensure that the London Borough of Hackney Pension Fund (the Fund) is formally notified.

It is your employer's responsibility to inform the administrators, Equiniti, of your leaving date, the reason for leaving and your final pensionable pay – and we ask that **your employer** sends us a **Leavers' Form** within 10 working days of your final salary payment. **Without this form, we cannot work out your benefits.**

Once we have the information we need from your employer, we will work out the benefits you should be paid, and send details of your pension options to your home address with the required forms for you to fill in and return to Equiniti.

My pay was reduced recently, what shall I do?

If you have pensionable service before 1st April 2014, the pay 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 2 years.

If you have suffered a reduction 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 3 consecutive financial years within the last 13, if you think this will be higher than one of the last 3 years.

If you think this may apply to you, contact your employer and ask they check your pay details correctly and you must also notify the Fund in writing at least 1 month before you leave your employment – see our factsheet on **Pensionable Pay, Final Pay & Protections** for more details.

Please note if the final year is not used, it will be revalued in line with the cost of living and will be added to the pensionable pay figure that is used to calculate your benefits.

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

When will I get my pension payments?

Your pension will then be paid monthly into your bank or building society account on the 25th of each month, or the last working day preceding this if the 25th falls on a bank holiday or weekend. You will also receive a payslip each month and in addition, you will also receive a pay advice and P60 each April.

Can my pension be paid to me if I move overseas?

It is possible to pay your pension into most overseas bank accounts. Please contact Equiniti for more details and to request the appropriate form.

Will my pension keep up with the cost of living?

Each April your pension will be revalued in line with the cost of living and you will be notified in writing of the relevant changes that have been applied to your pension by the end of each April – this is called Pension Increase (PI).

What are the timescales to get my pension paid?

We aim to contact you within 10 working days of receiving all of the correct information we need from your employer, with details of your pension options. There may be a slight delay in getting forms out to you if we are waiting for any details from your employer. If this is the case, you may wish to contact your employer to ensure they have sent your leaver form to Equiniti for processing.

When we receive the completed pension option forms back from you, we aim to issue a BACS payment within 10 working days. This will be for any lump sum due to you and any arrears of pension. A letter with the breakdown of the payment and 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 25th of each month, or the last working day preceding this if the 25th falls on a bank holiday or weekend.

FURTHER INFORMATION

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