

LGPS 2014

The Local Government Pension Scheme

The Retirement Process

This factsheet aims to give you a basic guide to the retirement process. A full Retirement Planning Guide is also available on the Havering website: www.havering.gov.uk following the Finance, Pensions and Data, Havering Pension Fund tabs.

Voluntary Retirement from Age 55

If you are thinking about taking voluntary retirement from age 55, you are encouraged to use the PensionPoint, Member Self Service Portal, 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 www.lppapensions.co.uk

If you decide you wish to retire, you should resign in the normal way giving the appropriate amount of notice to your manager and asking that they give 'retirement' as your reason for leaving on the leaver forms.

Ill Health, Redundancy or Flexible Retirement

These retirements all require the consent of your employer and therefore PensionPoint should not be used to calculate an estimate. Any request for these must be made via 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 10 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 requested certificates, LPPA will usually calculate your final pension benefits within 10 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.

Additional Voluntary Contributions (AVCs)

If you pay an AVC to either the Prudential or Standard Life via a deduction from your monthly salary, LPPA 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.

For members with an AVC, we would recommend you visit the Pension Wise website to make an appointment (available online, in person, or by phone) to help decide which option to take with your AVC benefits. www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wi

Additional Information

If you have not already done so, you may want to complete 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 website www.lppapensions.co.uk or you can update your details online via PensionPoint.

Pensions Administration for the London Borough of Havering is run by the Local Pensions Partnership Administration (LPPA). Their contact details are:

Telephone: 0300 323 0260

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

Their website www.lppapensions.co.uk also has a contact form that you can use to submit queries online via a secure online portal.

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

Training

LPPA run regular on line training sessions to help you prepare for retirement and understand the letters and forms that will be sent to you. The 'Making sense of your retirement' courses are run each month and can be booked via [Free pension training • Local Pensions Partnership Administration \(lppapensions.co.uk\)](#)

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.