

Pension Factsheet 3

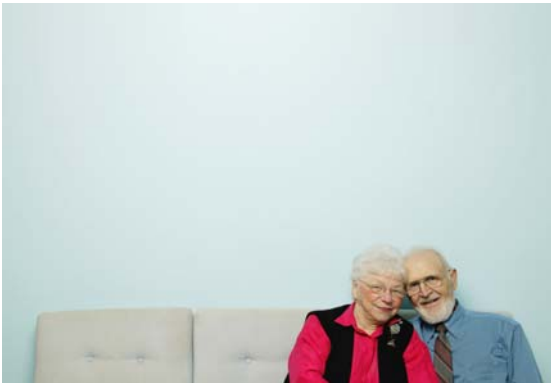
New Pensioners



Have you recently retired? Are you uncertain how your pension will be paid? Are you aware of what options are available to you? We hope this factsheet will answer some of your questions.

When will my pension be paid?

Your pension is paid monthly, in arrears, on the last banking day of the month. So, if the last day falls over a weekend, you will be paid on the Friday before.



How will my pension be paid?

It is normally paid directly into your bank, building society, or post office account. If you change your bank account, please let us know the new details in writing, with your signature on the letter.

Do I get an annual increase?

Yes, you do. It is paid every April and is determined by the Government, based on the Retail Prices Index (RPI).

Increases are paid to ill-health pensioners, widows and widowers, civil partners, nominated unmarried partners, children and all other pensioners over the age of 55.

What happens if I get another job in Local Government?

In this case, please contact us for clarification. In some circumstances, new local government employment may affect your pension.

What other pension options do I have when I retire?

There are several choices that you can make about the way in which you can receive your pension and lump sum.

- Straightforward benefits based on your length of service and your final salary.
- You can choose to exchange up to 25% of your pension benefits to provide yourself with extra tax-free lump sum.

Need any more help?

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