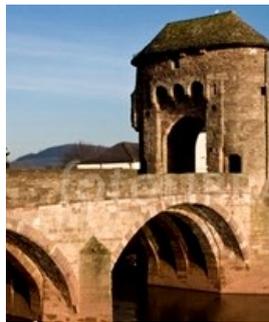




Greater Gwent (Torfaen) Pension Fund

Retiring from Work

The 5 steps to putting your Local Government Pension Scheme (LGPS) benefits into payment



lgps look forward
with confidence

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Introduction

Now that you are retiring from work you will want to know what happens with your Local Government Pension Scheme (LGPS) benefits.

We aim to process your LGPS benefits as quickly as possible, so that we can tell you what your standard yearly pension will be. If you paid into the LGPS before 1 April 2008, you will also get a standard one-off tax-free lump sum of money.

We will also tell you about choosing to swap some of your yearly pension, so that you can take a one-off tax-free lump sum of money instead (or take more lump sum, if you will already get a standard lump sum).

In this guide we will tell you the steps that we have to go through before we can pay your LGPS benefits to you. We also give you an overview of the benefits that we may pay to your surviving partner if you die, along with some other important things that you need to know.

This guide tells you a little bit about how we work out your LGPS benefits. If you want to know more about this you will find more information in the [Retirement area](#) of our website at www.gwentpensionfund.co.uk/greater-gwent-torfaen-pension-fund/paying-in/retirement

Important things that you need to know

- If you are choosing to leave work between age 55 and your Normal Pension Age, and you want to take payment of your LGPS benefits when you finish work, **please make sure that you tell your employer**. Your **Normal Pension Age** is either your 65th birthday, or your State Pension Age if that is later at age 66, 67 or 68. You do not have to take payment of your LGPS benefits until your 75th birthday. This means that, if you leave before your Normal Pension Age and we are not told that you want to take payment of your LGPS benefits, **then we will just tell you about your 'Deferred Benefits' that will be left 'on hold' with us until you want them**. If you want to know more about Deferred Benefits you will find more information in the [No Longer Paying In area](#) of our website at www.gwentpensionfund.co.uk/greater-gwent-torfaen-pension-fund/no-longer-paying-in
- This guide is only for people who are paying in to the LGPS and retiring from work. If you already left work some time ago, and you want to start taking payment of Deferred Benefits that have been left 'on hold' with us, then this is not the right guide for you. If you have Deferred Benefits with us you can find out about taking payment of them in the [Taking My Benefits area](#) of our website at www.gwentpensionfund.co.uk/no-longer-paying-in/taking-my-benefits
- This short guide cannot cover every person's different affairs, and it does not give you any rights under the law. We will pay you the benefits that the law says we should pay you. The law includes the Local Government Pension Scheme (LGPS) Regulations.
- If there is anything that you do not understand, please get in touch with us and we will be happy to explain things to you.
- If you are not happy about a decision we make about your LGPS benefits, please let us know and we will do our best to put things right. If you still do not agree with a decision that we make then you can complain (make a formal appeal under our Disputes Procedure). You can appeal against a decision that we (or your employer) have made about your LGPS benefits, **within 6 months** of us (or your employer) making the decision. If you do want to make a formal appeal, you can find more information in the [Compliments, Complaints and Disputes area](#) of our website at www.gwentpensionfund.co.uk/greater-gwent-torfaen-pension-fund/about-us/compliments-complaints-and-disputes

Step 1. Your employer tells us that you are retiring

Your employer will tell us that you are retiring from work and give us the information that we need in order to work out your Local Government Pension Scheme (LGPS) benefits. This information includes:

- your date of leaving
- your pay
- the reason why you are retiring. Such as:
 - because you have chosen to stop working;
 - or your employer is letting you take Flexible Retirement;
 - or your employer is retiring you because you cannot work anymore due to ill health;
 - or your employer is making your job Redundant etc.

Are you choosing to leave work between age 55 and your Normal Pension Age?

If so, and you want to take payment of your LGPS benefits when you finish work, then please make sure that you tell your employer. This is because, if we are not told that you want to take payment of your LGPS benefits when you leave, then we will just tell you about your 'Deferred Benefits' that will be left 'on hold' with us until you want them.

When will my employer tell you that I will be retiring?

Your employer should tell us about your retirement in good time. If they do tell us in good time then we will be able to finish all of the steps we need to take, so that we can pay your pension (and any lump sum) to you within a month of you leaving work.

Sometimes your employer may not be able to give us the information that we need until they have worked out your last month's pay. This is likely to be the case if the amount of money that your employer pays to you usually changes each month.

You can ask your employer when they will tell us that you are retiring.

Step 1.1 - Are you paying extra into your pension through AVCs that we have arranged for you?

If you have chosen to pay AVCs (Additional Voluntary Contributions) into our 'in-house' schemes with Clerical Medical, Equitable Life or Standard Life, we will send you a form for you to tell us what you want to do with your AVC fund (the 'pot' of money you have built up) when you retire.

You can transfer your AVC fund into the LGPS when you retire. We will then pay it to you either as a **one-off tax-free lump sum of money** (up to HM Revenue & Customs' limits - see Step 3), or a **top up pension**, or a mixture of a lump sum and top up pension.

Instead of transferring your AVC fund into the LGPS, you can choose to take a pension or lump sum from the in-house AVC company, or transfer your AVC fund out to another pension arrangement. This can include taking 'flexible benefits' such as an 'annuity' (which is a policy that will pay you money each month) or drawing down money in stages. If you want to do this you should take advice from an authorised Financial Adviser.

You do not have to take payment of your in-house AVCs at the same time as your LGPS benefits. But, if you do choose to take your AVCs later, then you will not be able to transfer your fund into the LGPS at that time. This means that the most tax-free lump sum you could take from your AVC would be a quarter (25%) of your AVC fund.

Important - if you want us to pay your AVCs at the same time as your LGPS benefits you should **ask your employer to stop taking AVC contributions from your pay the month before the month in which you will retire**. If you do pay into AVCs in the month you retire, then your employer will not pay your final contribution over to the in-house AVC company for several weeks. This is likely to **delay us being able to pay any of your LGPS benefits to you under tax rules**. This is because the AVC company will need to get your final AVC contribution from your employer, before they can work out the total value of your AVC fund and then tell us what it is.

Step 2. We work out your LGPS (Local Government Pension Scheme) benefits and send you a Retirement Pack

When your employer tells us that you are retiring, we will check the information they give us with the information we are already holding about you.

When we are happy that your pension record is correct we will work out your LGPS benefits and send you a Retirement Pack.

If we think any of the information we have about you is out-of-date, we will go back to your employer and ask them to check it. If your employer answers us quickly then this will not cause a delay in us being able to work out your LGPS benefits and send you a Retirement Pack.

What is a Retirement Pack for?

Your Retirement Pack will tell you the choices you have about your pension and lump sum.

There will also be some forms that you will need to fill in and send back to us.

When will you send my Retirement Pack to me?

We aim to send your Retirement Pack to you within 10 working days of getting all of the information that we need from your employer (and also from the AVC company, if you paid into an in-house AVC).

Step 3. You get your Retirement Pack from us

Your Retirement Pack will contain:

- **A Letter** - that tells you what is in the Retirement Pack and shows you your:

Standard Yearly Pension from the LGPS (if you paid into the LGPS before 1 April 2008 we will also pay you a standard one-off tax free cash lump sum of money).

Choice to swap some of your yearly pension, so that you can take a one-off tax-free cash lump sum of money instead. (Or so that you can take more than the standard lump sum that you will get if you paid into the LGPS before 1 April 2008).

You can choose to take any amount of lump sum up to a quarter (25%) of the total 'capitalised value' of your LGPS benefits (this is the limit set by HM Revenue & Customs). If you do then each £1 of yearly pension you choose to give up will 'buy' you £12 of one-off tax-free lump sum.

This 'capitalised value' can also include any in-house AVCs you may have. If you have an in-house AVC fund you will need to tell us how you want to use this money. We will send you an AVC form to fill in and send back to us.

Things you need to know -

- Your pension will count as income for tax.
- The one-off tax-free lump sum of money you can have at retirement is often called a '**Lump Sum Retirement Grant**'.
- Giving up yearly pension, to swap it for one-off lump sum, is sometimes called '**commuting**' pension, or '**commutation**'.
- If you do choose to give up some of your yearly pension to buy a one-off lump sum (or more lump sum, if you will already get a standard lump sum), it will not lower the amount of any Survivor's pension that we may pay when you die.
- The '**capitalised value**' of your LGPS benefits is:
 - 20 x your yearly pension
 - + your standard lump sum (if any)
 - + your in-house AVC fund (if any)
- If the 'capitalised value' of your LGPS benefits is very small (so that they count as a 'trivial' amount under government rules), then we can choose to pay all of your benefits to you as a one-off lump sum of money. This is called '**trivial commutation**'. We would take tax off the lump sum.

Your Retirement Pack will also contain a:

- **Statement of your LGPS (Local Government Pension Scheme) benefits** – this shows how we work out your LGPS pension (and, any standard lump sum that you will get if you paid into the LGPS before 1 April 2008). It also shows how much LGPS membership you have, the pay figures that we use to work out your pension benefits, and also any extra LGPS benefits that you have either paid for or your employer has given to you.
- **‘My choice of Pension and Lump Sum’ form** – on which you tell us if you want to take your standard LGPS benefits, or swap some of your yearly pension to take a one-off tax-free lump sum of money (or more lump sum if you will already get a standard lump sum). We will tell you what your standard LGPS benefits are and also the most one-off tax-free lump sum that you can choose to take.
- **‘My Lifetime Allowance Declaration’ form** – on which you must tell us about all savings you have in all pension schemes (except in the State Pension Scheme), including AVCs, even if they are not being paid to you now. This is because the law says we have to check that the value of all pensions you have does not add up to more than HM Revenue & Customs’ limit which is called the ‘Lifetime Allowance’. The limit is £1 million in the 2016/17 year. If all of your pensions do add up to more than this limit then you might have to pay a Lifetime Allowance tax charge.

We are not allowed to pay your LGPS benefits to you if you do not fill in this form.

You can find more information about HM Revenue & Customs’ Lifetime Allowance in the [Tax and Pensions area](#) of our website at www.gwentpensionfund.co.uk/greater-gwent-torfaen-pension-fund/understanding-pensions/tax-and-pensions

- **‘My Bank Account’ form** – on which you need to tell us the Bank or Building Society account that you want us to pay your LGPS benefits into. We cannot make a payment into a Post Office card account.

If you move to another country we can pay your pension into an overseas bank account at no extra cost to you.

- **‘My Partnership Status’ form** – which you must fill in to tell us if you are married, single, divorced etc. You will also need to send us photocopies of any birth / marriage / divorce certificates for you and your partner (if you have one) that we may ask you for. Please do not send original certificates to us in case they get lost or damaged in the post.

About Survivor’s pensions -

- **if you are legally married / or in a registered same-sex civil partnership** - we will pay a Survivor’s pension to your spouse if you die. This will not affect the value of the pension or lump sum that we pay to you.
- **if you are single** – we will not pay a Survivor’s pension to a partner if you die.
- **if you live with a partner (you ‘cohabit with them’) but you are not legally married to them (or in a registered same-sex civil partnership with them)** – we can pay a Survivor’s pension to your partner if your relationship meets particular rules.

If you want to tell us about a partner that you live with - please fill in a [‘Registering a Cohabiting Partner for a Survivor’s Pension’](#)

form. The form tells you the rules that your relationship must meet. You can find this form in the [Forms and Publications area](#) of our website at

www.gwentpensionfund.co.uk/greater-gwent-torfaen-pension-fund/about-us/forms-and-publications

You can find more about Survivor’s pensions in the [Survivors’ Pensions area](#) of our website at www.gwentpensionfund.co.uk/greater-gwent-torfaen-pension-fund/pensioners/death-in-retirement

Sometimes we can also **pay a Survivor’s pension to a child who is dependent on you.**

Your Retirement Pack will also contain an:

- **'Expression of Wish'** form - if you die under age 75, and within 10 years of retiring, then we will pay a lump sum death benefit. This money is called a **Lump Sum Death Grant**.

We can pay this lump sum as well as any Survivor's pension that we may pay to your spouse or partner, or to a child who is dependent on you.

You can name the people (or organisations) that you would wish us to pay this lump sum of money to if you die. If you want to do this, fill in the ['Expression of Wish'](#) form. You can find this form in the [Forms and Publications area](#) of our website at www.gwentpensionfund.co.uk/greater-gwent-torfaen-pension-fund/about-us/forms-and-publications

You can find more information in the [Lump Sum Death Payment area](#) of our website at www.gwentpensionfund.co.uk/greater-gwent-torfaen-pension-fund/pensioners/death-in-retirement/#lump-sum-death-payment

Things you need to know -

- **What is the advantage of filling in an 'Expression of Wish' form?**

Torfaen County Borough Council (as 'administering authority' for the Pension Fund) decides who to pay any Lump Sum Death Grant to. This means that, when you die, the Lump Sum Death Grant does not form part of your estate for inheritance tax purposes, and that the people you leave your money to might not have to pay as much tax. Filling in the 'Expression of Wish' form helps us know who you would like the money to go to. We will pay it to them if we can, but the rules say that we have to make the final decision.

- **The value of Lump Sum Death Grant goes down over the 10 years after you retire.**

The Lump Sum Death Grant is an amount broadly equal in value to 10 years worth of pension, minus the LGPS benefits that we will have paid to you by the day you die.

Step 4. You send your Retirement Pack forms back to us, along with photocopies of any certificates that we have asked you for

Please make sure that you read the information in your Retirement Pack carefully, and fill in all of the sections on the forms that apply to you.

If we have to write back to you to check anything, it may delay us being able to pay your LGPS benefits to you.

When you have filled in all sections of the forms that apply to you, please send your forms back to us with photocopies of all of the certificates that we may ask you for.

Please do not send original certificates to us in case they get lost or damaged in the post.

You can email a scan or photograph of your certificates and forms to us at pensions@torfaen.gov.uk

Things you need to know -

- **Birth Certificates** - if we ask you for a copy of your birth certificate (or for your partner) and you do not have a copy of it, then a Passport, National Identity Card or Driving Licence will do instead. You will need to send us a copy of the part showing your date of birth (or your partner's date of birth).
- Please do not send an original Birth Certificate, Passport, National Identity Card or Driving Licence to us in case it gets lost or damaged in the post.
- **P45** - your employer should send parts 2 and 3 of your P45 form to us, so that we can use the tax code on your pension. If your employer has already given you your P45 with parts 2 and 3 attached, please send these to us.

www.gwentpensionfund.co.uk

Step 5. When will we pay your LGPS benefits to you?

When you have given us all of the forms and certificates we need, we will update your pension record. We will then work out your LGPS benefits in line with your choice to either take the standard LGPS benefits, or swap some of your yearly pension for one-off tax-free lump sum.

We aim to write back to you within 5 working days to tell you the actual benefits that we will pay to you. If you have an in-house AVC fund that you want to transfer into the LGPS when you retire, we will have to wait until the in-house AVC company tells us the final value of your AVC fund.

Paying your lump sum to you -

Your one-off tax-free lump sum will be paid to you by Torfaen County Borough Council. They aim to pay this to you within 10 working days of us asking them to.

We aim to get your lump sum ready to send to Torfaen County Borough Council's payments team within 5 working days of you sending your Retirement Pack forms back to us. In many cases we manage to beat these turnaround times, and we will try to get your lump sum payment to you as quickly as we can.

The payment will go into the bank or building society account that you give us on your 'My Bank Account' form (in your Retirement Pack). You must make sure that you give us the correct Sort Code and Account Number. If you are not sure, ask your bank or building society to help you fill in the form.

Paying your pension to you -

We will pay you part of your yearly pension each month. This will be on the last working day of the month. The payment will go into the bank or building society account that you give us on your 'My Bank Account' form (in your Retirement Pack).

If you get your Retirement Pack forms to us by the 15th day of the month, we aim to get a pension payment to you on the last working day of that month. If we do not get your forms until after the 15th day of the month, then we may not be able to get a pension payment to you until the last working day of the following month. If this happens we will then pay you all of the pension that we owe you, backdated to the day you finished work.

Some important things about paying your pension -

- **Tax**

We have to take tax from your pension as HM Revenue & Customs tell us to. They tell us how much to take in a 'tax code'.

Until we have a tax code for you we will have to take tax from your pension at 'Basic Rate'. Basic Rate might mean that you pay more tax than you would do if you had a tax code.

If your employer gives you your P45 with parts 2 and 3 (for a new employer), then we can normally start using the tax code on parts 2 and 3 when we pay your pension to you, so please send these to us.

It will take HM Revenue & Customs about 6 to 8 weeks to tell us the tax code that we should use on your pension. If it then turns out that you have paid too much tax we can usually pay this back to you with your next monthly pension payment.

- **How your pension goes up**

Your pension will go up each year in line with the government's measure of inflation (the Consumer Prices Index).

We will send payslips to you in March, April and May, to show you how much your pension goes up by.

- **Payslips**

We will not post a payslip to your home address every month.

We will post a payslip to you for your first month's pension. After that we will not normally post a payslip to you unless the amount we pay you each month changes by more than £1.

We will also post a P60 to you once a year. This is your official record of the pension we have paid you and any tax you have paid on it.

An overview of how your Local Government Pensions Scheme (LGPS) benefits are worked out

How pension builds up from 1st April 2014 -

If you are in the main section of the LGPS the amount of pension you build up in your Pension Account each year is the same as 1/49th of the pay you earn in that year (from 1st April to 31st March).

If you are in the 50/50 section of the LGPS the amount of pension you build up in your Pension Account each year is the same as 1/98th of the pay you earn in that year from (1st April to 31st March).

The pay we use to work out your pension is the pay on which you normally pay contributions.

At the end of every year your Pension Account is revalued. This means that its value goes up in line with the Government's measure of inflation.

If you paid in to the LGPS between 1st April 2008 and 31st March 2014 -

For each year of membership you built up from 1st April 2008 to 31st March 2014, your yearly pension is worth 1/60th of your Final Pay.

Final Pay is usually your pay for your final year of scheme membership on which you paid pension contributions. We can use your pay for one of the earlier 2 years if that would be higher.

If you work part-time your Final Pay will be the 'full-time equivalent' pay that you would have been paid if you had instead worked full-time hours.

If you paid into the LGPS before 1st April 2008

For each year of membership you built up to 31st March 2008, your yearly pension is worth 1/80th of your Final Pay. You also get a standard one-off tax-free Lump Sum Retirement Grant of money. This lump sum is worth 3 times the yearly pension.

Things you need to know -

- **More information**

You can find more information about how your LGPS benefits are worked out in the [How Are My Benefits Worked Out area](#) of our website at www.gwentpensionfund.co.uk/greater-gwent-torfaen-pension-fund/paying-in/retirement/#how-are-my-benefits-worked-out

- **If you worked part-time before 31st March 2014 -**

Your years and days of LGPS membership go down in line with the part-time hours you worked. But, when we work out your LGPS benefits, you do not lose out in any way. This is because the Final Pay we use to work out your LGPS benefits is always the 'full-time equivalent' pay that you would have been paid if you had instead worked full-time hours.

Example:

Mary was a member of the LGPS for 6 years up to 31st March 2014. She worked part-time for 18½ (18.5) hours a week out of 37 (half time) and her pay was £10,000 a year. For the 6 years that Mary worked, we count her LGPS membership as being 3 years:

$$6 \text{ years} \times 18.5/37 \text{ hours a week} = \mathbf{3 \text{ years}}$$

But when we work out Mary's LGPS benefits, we do not use her part-time pay, we use the 'full-time equivalent' instead as her 'Final Pay':

$$£10,000 \times 37/18.5 = \mathbf{£20,000 \text{ Final Pay}}$$

Using the 'full-time equivalent' pay to work out Mary's LGPS benefits, means that she gets exactly the same benefits that she would have done if we had counted her membership as 6 years, but used her actual part-time pay of £10,000 to work them out instead - as shown below:

Mary's LGPS pension each year will be:

$$£20,000 \text{ LGPS Final Pay} \times 3 \text{ years LGPS membership} \times 1/60 \text{ LGPS build up} = \mathbf{£1,000}$$

$$(\text{£10,000 actual pay} \times 6 \text{ years} \times 1/60 = \text{£1,000})$$

Choosing to take your LGPS benefits early -

If you choose to take payment of your LGPS benefits before your Normal Pension Age (including where you have asked your employer to let you take Flexible Retirement) the amount we will pay you will normally be lowered. This is because your LGPS benefits will be paid to you for longer.

If we pay you lower LGPS benefits, because you are choosing to take them early, we will show this on your **Statement**.

Things you need to know about choosing to take your benefits early -

If you choose to take payment of your LGPS benefits early, your employer can stop your LGPS benefits from having to be lower. This is known as your employer '**waiving a reduction**' to your pension for early payment.

You can ask your employer when they would choose to do this (or to see their policy on this).

Redundancy and 'Business Efficiency' -

If your employer chooses to make you Redundant (or chooses to end your job for reasons of 'Business Efficiency') and you are between the ages of 55 and your Normal Pension Age, we will pay your LGPS benefits to you straight way, without lowering them even though they will be paid to you for longer. This is because you are not choosing to take payment of them, your employer is choosing to pay them to you.

Things you need to know about Redundancy and Business Efficiency -

If your employer makes you Redundant (or ends your job for reasons of 'Business Efficiency') between the ages of 55 and your Normal Pension Age, we will pay your LGPS benefits straight away but we will not pay you a lower amount. This is because your employer will pay a lump sum of money to us to cover the cost to us of paying your pension for longer.

Ill Health Retirement -

Your employer can choose to retire you, if they agree you will never be able to do your job again, and are also unlikely to be able to do any other type of work.

This means that your employer (and the independent doctor who advises them) must agree that your health would stop you from ever doing your job before your Normal Pension Age.

Your employer will tell us what level of ill health retirement benefits to pay you. There are 3 levels of ill health benefit (these levels of benefit are called 'Tiers').

Your employer will tell us what Tier of benefits to pay to you.

More about the 3 Tiers of ill health retirement benefit -

If your employer agrees that your illness will stop you from doing your job and any other type of work for 3 years, they may give you a Tier 3 ill health benefit. Tier 3 ill health benefits are based on what you have built up in the LGPS yourself, and we can pay them to you for up to 3 years.

If your employer agrees that your illness might stop you from doing your job and any other type of work for more than 3 years then they may give you a Tier 2 ill health benefit. If your employer agrees that your illness might stop you from ever working before your Normal Pension Age then they may give you a Tier 1 ill health benefit.

Tier 2 and Tier 1 ill health benefits give you extra, on top of what you have built up in the LGPS yourself. Tier 1 adds on the extra amount that you would have built up in the LGPS, if you had carried on paying in until your Normal Pension Age. Tier 2 adds on a quarter (25%) of this amount. We would pay Tier 1 and Tier 2 benefits to you for the rest of your life.

Transferring your LGPS benefits (or in-house AVC) to another pension arrangement

Your pension rights in the LGPS are known as 'safeguarded benefits' because they are guaranteed. We will send you a statement of them when you retire.

If you are thinking of transferring your safeguarded LGPS benefits out to another pension arrangement, you need to be aware of this important information:

- The pension arrangement that you want to transfer out to must either be a registered pension scheme, or a recognised overseas pension scheme, which is approved by HM Revenue & Customs.
- You cannot transfer your safeguarded benefits out of the LGPS if you are within 1 year of your Normal Pension Age (NPA) or if your employer has ended your job on Redundancy, Ill Health or 'Business Efficiency' retirement. Your NPA is either **your 65th birthday**, or your **State Pension Age** if that is later at age 66, 67 or 68. But if you have an in-house AVC fund you can still transfer it.
- Some other pension arrangements offer 'flexible benefits'. These include buying an annuity (which is a policy that will pay you money each month), taking all of your benefits as a lump sum of money, and flexi-access drawdown of lump sums of money in stages. The LGPS does not provide flexible benefits. You can find out more information about flexible benefits from Pension Wise www.pensionwise.gov.uk 0300 330 1001.
- If you want to transfer out to a pension arrangement that offers 'flexible benefits', and the cash value of your LGPS benefits is more than £30,000, then you must take financial advice from an adviser who is authorised by the Financial Conduct Authority.

How do I transfer my LGPS benefits?

You will need to ask the pension scheme that you want to transfer to, if they will accept a

transfer from the LGPS. If they will accept a transfer from us, they will ask us for the cash value of your LGPS benefits. When they have the cash value of your LGPS benefits they will then tell you what benefits it would buy for you in their pension scheme.

If you want to transfer your LGPS benefits to another pension arrangement when you retire, you must tell us as soon as possible.

Things you need to know -

The Pensions Advisory Service can give you free and impartial advice about pensions. You can find out more information at www.pensionsadvisoryservice.org.uk 0300 123 1047.

You may also be able to book an appointment with your local Citizens' Advice Bureau, to explain the Pension Wise information about flexible benefits choices www.citizensadvice.org.uk

Choosing an authorised Financial Adviser

You should make sure that you speak to financial adviser who is a 'Pension Transfer Specialist'. This should help make sure that you get proper advice about what to do in your own personal circumstances. We cannot tell you which Financial Adviser you should speak to, but if you need help in finding one then you may find the following websites useful as a starting point:

www.unbiased.co.uk
www.vouchedfor.co.uk

These two links are listed on the website of the Association of Professional Financial Advisers. We are not connected to these websites, or to any of the advisers on them.

You can check if your adviser is authorised by the Financial Conduct Authority on their website at:

www.fsa.gov.uk/register/firmSearchForm.do

Thinking of Transferring your LGPS benefits?

- Beware of Pension Scams

Pensions Scams are increasing in the UK

If you transfer your LGPS (Local Government Pension Scheme) benefits out to a pension scam then you may lose your pension savings and also be left with a big bill to pay to HM Revenue & Customs (the taxman).

Promises of 'free pension reviews', 'legal loopholes', 'time-limited opportunities', 'one-off pension investments', 'pension loans' or 'upfront cash' are being used to encourage people to transfer their secure pension savings into scams. Some scams may appear to be legal, and some scammers may even suggest that the government has asked them to contact you.

For most people such promises are likely to be false and they may lose most, if not all, of their savings if they do transfer their pension pot to a scam. As well as losing their savings, they may then have to pay a big tax bill to HM Revenue & Customs (of over half of the value of the pension pot that they transferred) because they have taken an 'unauthorised payment'.

The websites of The Pensions Regulator and The Pensions Advisory Service have information about the warning signs to look out for.

www.thepensionsregulator.gov.uk/pension-scams

www.pensionsadvisoryservice.org.uk/pension-problems/making-a-complaint/common-concerns/pension-scams

Check the facts before you make a decision that you cannot change. A lifetime's savings can be lost in a moment.

If you think you are being targeted by a pension scam you can contact Action Fraud (the National Fraud & Cyber Crime Reporting Centre) at www.actionfraud.police.uk 0300 123 2040



More information

If you want to know more about pension scams you can read a guide from The Pensions Regulator '[Scammed out of his retirement](#)'.

Scammed out of his retirement.
Don't be next.

Visit www.pension-scams.com

Pension wise
The Pensions Regulator **ActionFraud** The PENSIONS
Advisory Service

A smaller version of the photograph of the man sitting on a chair with a scorpion on the floor. Below the image is the text 'Scammed out of his retirement. Don't be next.' and 'Visit www.pension-scams.com'. At the bottom are logos for 'Pension wise', 'ActionFraud', and 'The PENSIONS Advisory Service'.

You can find this guide at www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams

If you do not have access to the internet we can send this guide to you.

Useful Contacts

State Pension Scheme

If you want to know about the State Pension Scheme you will need to contact the Department for Work and Pensions (DWP).

Phone 0800 731 7898
Textphone 0800 731 7339 (for hearing-impaired people)
Website www.gov.uk/browse/working/state-pension

The Pensions Tracing Service

If you have lost contact with a pension scheme that you paid into, The Pensions Tracing Service may be able to help you find your lost pension. Their help is free of charge.

Phone 0345 6002 537
Textphone 0345 3000 169 (for hearing-impaired people)
Website www.gov.uk/find-lost-pension

The Pensions Advisory Service

If you need advice about a workplace or personal pension, The Pensions Advisory Service may be able to help you. Their help is free of charge.

Phone 0300 123 1047
Website www.pensionsadvisoryservice.org.uk

The Tax Office

When you start getting your pension from The Greater Gwent (Torfaen) Pension Fund, the tax office that will deal with you is:

HM Revenue & Customs (South Wales Area)
Ty Glas, Llanishen
Cardiff CF14 5FN
Reference number that you will need to tell HM Revenue & Customs - 948/T440N
Phone 0300 200 3300
Textphone 0300 200 3319 (for hearing-impaired people)
Website www.gov.uk/personal-tax/income-tax

How to get in touch with us

The Greater Gwent (Torfaen) Pension Fund
Torfaen County Borough Council
Civic Centre, Pontypool
Torfaen, Gwent NP4 6YB

Email pensions@torfaen.gov.uk
Phone 01495 766266
Fax 01495 742670
Website www.gwentpensionfund.co.uk



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