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Your pension will have become deferred (frozen) if you left your job or opted out of the LGPS before it was due to be paid.

When you can receive your pension depends on when you stopped paying into the LGPS. Your pension may be reduced if you choose to take it early.

- **Left before 1 April 1998:** You can choose to receive your pension at age 60, age 65 or expected retirement date if different but not at any dates in between.
- **Left after 31 March 1998:** You can choose to receive your pension from age 60. If your former employer agrees and their policy allows, you may receive your pension from age 55. If you joined the LGPS before 1 April 2008 and stopped paying in before 1 April 2010, your pension may be paid from age 50.
- **Left after 31 March 2014:** Your pension will normally be payable from age 65 or your state pension age if later. You may choose to receive it from age 55.

Your pension must be paid by age 75.

Note: if you have separate LGPS pensions, they may not all be due at the same time.

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## What do I need to do?

- Please complete a retirement declaration form which can be found on the Member Portal. If you require the form in an alternative format, please visit the Resources page on our website. Please send it to us when you are **within three months** of your planned retirement date.
- Once we have everything that we need, we will take around three weeks to pay your pension. We cannot pay it before you retire and it may take longer if you paid AVCs, asked for an estimate or if information is missing from your retirement declaration form.

## Retirement Declaration Form

- You will need to complete a retirement declaration form not more than 3 months before you retire and send this to Pension Services. This form enables you to tell us the decisions you make regarding your retirement, provide your payment details and it also allows us to check your pension benefits under HM Revenue and Customs rules. It is available on the Member Portal or on the Resources page on our website if you require it in another format.

## Ill health

You can apply to your former employer to receive your pension on ill health grounds at any age. They will arrange a medical with an independent doctor. Your former employer will decide whether or not your pension can be paid early, without reductions.

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## Could my pension be reduced?

Your pension is likely to be reduced if you choose to receive it before your normal pension age. The reduction will depend on how early you retire.

No. years early	Pension reduction	Lump sum reduction
1	4.9%	1.7%
2	9.3%	3.3%
3	13.5%	4.9%
4	17.4%	6.5%
5	20.9%	8.1%
6	24.3%	9.6%
7	27.4%	11.1%
8	30.3%	12.6%
9	33.0%	14.1%
10	35.6%	15.5%
11	39.5%	N/A
12	41.8%	N/A
13	43.9%	N/A

Please note that these percentages are subject to change in the future.

Your former employer may be able to waive the reductions; for instance, on compassionate grounds, if you leave work to care for a relative. They can only do this in line with their policy.

Your pension will not be reduced for early payment if you are granted ill health retirement.

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## Retiring after your normal pension age

If your pension is paid after your normal pension age it will be increased to reflect the fact that it is being paid later than it could have been.

## Protected pensions

Some of your pension may be protected if you paid into the LGPS when a scheme change occurred.

- Any pension you have earned up to 31 March 2014 will not be reduced if you retire from age 65, even if your normal pension age in the LGPS 2014 is later.
- If you were born before 1 April 1957 and were paying into the LGPS on 1 April 2012, you may benefit from the “Underpin” protection.
- If you paid into the LGPS before 1 October 2006, your pension may be protected under the 85-year rule. Note that the 85-year rule does not normally apply if your pension is paid before age 60.

## Exchanging pension for lump sum

You can exchange some of your pension to provide a tax-free lump sum within HM Revenue and Customs (HMRC) limits. For each £1 of annual pension that you give up, you will receive £12 as a tax-free lump sum. HMRC rules mean that you must decide whether to exchange pension for lump sum **before** we calculate your pension.

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## Members with an AVC

You can use your accumulated AVC to:

- Purchase an annuity with an annuity provider, who will then pay you a pension separate to your LGPS pension.
- Buy a top up LGPS pension (using all or part of your AVC fund).
- Take a tax-free cash lump sum (this must be taken at the same time as your main LGPS benefit. The value of your AVC plus your scheme lump sum must be less than 25% of the value of your benefits to satisfy HM Revenue and Customs rules).
- Buy extra membership in the LGPS (this option is only available if you elected to pay your AVC before 13 November 2001).

## Pension payment

Your pension will be paid monthly in arrears, directly into your chosen bank or building society account. You will receive a payment advice slip when you first retire and then once a year, or if there is a change of more than £5 in the pension payment. They are not issued every month.

## Revaluation of Pension

Your pension will be revalued each April in line with the appropriate cost of living index.

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## **Complaints**

Please contact Pensions Services or your employer if you have any problems with your LGPS pension. You may make a formal complaint and also have a right to use the internal disputes resolution procedure.

## **Any questions?**

**Website:** [www.hants.gov.uk/pensions](http://www.hants.gov.uk/pensions)

**Email:** [pensions@hants.gov.uk](mailto:pensions@hants.gov.uk)

**Phone number:** 01962 845588

**Address:** Pension Services, The Castle, Winchester; SO23 8UB

Please let us know if you would like this factsheet in another format.

This factsheet gives an outline of LGPS retirement benefits; it cannot override LGPS regulations. LGPS benefits will only be paid in accordance with the relevant regulations.

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