



Local Government Pension Scheme Retirement Process

Initial Notification

It is your employer's responsibility to inform Devon Pension Services of your leaving date and your reason for leaving.

Once Devon Pension Services has received a leaver's form and pensionable pay details from your employer, they will calculate the benefits payable to you and send details to your home address together with the following forms:

- Marital Status form
- Bank Details Form – details of the bank account you wish your lump sum and pension to be paid into.
- Life Time Allowance form – this form is required by the HM Revenue & Customs to ensure that your benefits do not exceed the maximum benefits allowed.
- Conversion form – you can convert some of your pension to provide for a lump sum or if you have pre April 2008 service, a bigger lump sum than the standard benefits provide. Lump sums are tax free.

Pensionable Remuneration

The pensionable remuneration used to calculate your benefits is usually your applicable pensionable pay in the last 365 days of your employment or if higher, one of the previous 2 years.

However, if you have suffered a reduction (drop in hourly rate) in your permanent pensionable pay in the previous 10 years you can choose to use the best 3 year average ending on 31st March if you think this will be higher than your final pensionable pay or the 2 years before.

If you think this applies to you, you must notify Devon Pension Services in writing at least a month before you leave.

Please note if the final year is not used, cost of living increases will be added to the pensionable remuneration figure that is used in calculating your benefits. Devon Pension Services does not hold details of your pensionable pay and therefore we rely on your employer to provide us with the figures.

Benefit Payments

Once Devon Pension Services has received the required forms from you, they will arrange to make a BACS payment to your bank account in respect of any lump sum retiring allowance payable.

Your pension will be paid into your bank account on the last working day of the month and the first month's payment will include any arrears due to you or adjustments for part of the month, a pay advice explaining the payment will be sent to your home address.

What is the timescale for payment of any lump sum?

It is hoped that Devon Pension Services will be in contact with you, and make payment, within 2 weeks of retiring, however it **is dependent on your employer providing all the required information.**

In-House AVC

If you have an In-House AVC please telephone the AVC team on 01392 688219 so they can inform you of your options on retirement.

Monthly Pension Payments

After the first pension payment you will not receive a pay advice every month unless your net pension differs by more than £1 from the previous month's amount. However, you will always receive a pay advice and P60 in April of each year.

Overseas Payments

It is possible to pay your pension in to most overseas bank accounts, please contact the pensioner payroll section for more details and to request the appropriate form. Citibank, who makes our overseas payments, currently charge £2.74 per transaction.

Cost of living increases

Each April your pension will increase in accordance with cost of living increases and you will be notified of the increase at the end of April each year.

CONTACT DETAILS

Benefit Calculation Contacts:

Surname	Tel. No.
A – Dav	(01392) 688217
Dava – Gill	(01392) 688216
Gilla – Man	(01392) 688215
Mana – Parr	(01392) 688214
Pars – Z	(01392) 688213

Devon Pension Service Email: pensions@devon.gov.uk

Pensioner Payroll Contact:

Tel. No: (01392) 688224
Email: penspavr@devon.gov.uk