|  |
| --- |
| Office Use Only: |

**What is the purpose of this form?**

This form provides Pension Services with all the information required to process the payment of your Oxfordshire LGPS pension benefits, including.

* Your decision on how you want your pension benefits paid
* To check and apply His Majesty’s Revenue and Customs (HMRC) tax rules on limits to pension savings
* To check pension benefits against the Lifetime Allowance at the date your benefits are paid. For further information on Lifetime Allowance please visit [www.lgpsmember.org](http://www.lgpsmember.org)

If you delay returning this form and your supporting documents it may hold up payment of your pension benefits, which may also result in tax charges.

**When should I complete this form?**

You should complete this form no more than **6 months** before your retirement date, following one of scenarios below:

1. Voluntary retirement at your normal pension age or later, up to age 75
2. Early retirement from age 55, before your normal pension age
3. Retirement following your employer’s decision to end your employment (Redundancy, Efficiency, Flexible, Ill health)

**Can I have a retirement quote?**

If you would like an estimate of your pension benefits, you can do this in your member self-service (MSS) account ***My Oxfordshire Pension*** <https://oxfordshire.pensiondetails.co.uk/>

If you have a Local Government AVC fund, have passed your Normal Pension Age, are a pension credit member, a councillor, or you have opted out of ***My Oxfordshire Pension***, please contact Pension Services in writing to request an estimate, confirming the date you intend to retire.

**What happens next?**

We will need to collect information required to pay your pension benefits from both you and your employer if you are retiring from active employment. We will need:

**From you**:

* Your completed Retirement Declaration Form and copies of supporting documents. Please upload the documents via your ***My Oxfordshire Pension*** account (see below for link), as this is the quickest and most secure method.
* If you are retiring before your Normal Pension Age (NPA), your written request confirming the date you want to draw your LGPS pension benefits. **You must give Pension Services 3 month’s written notice of the date you wish to retire and take your pension benefits under the LGPS regulations**. **Any requests received within 3 months will be refused.**
* If you want to take your pension as a lump sum under the Trivial Commutation Lump Sum rules, we will need the completed Trivial Commutation Lump Sum Application Form.
* Parts 2&3 of your P45 (if applicable)

**From your employer**

* If you are retiring from active employment, we will need leaver information from your employer’s payroll department, providing your final salary information. This cannot be provided until your last salary payment has been processed (not applicable if you are a deferred member)
* If you are leaving on Redundancy, Efficiency, Ill health or requesting Flexible retirement, confirmation of the reason for leaving, with your employer’s decision about entitlement to an immediate payment of pension. This is usually supplied by your employer’s HR department.

Once all the above information is received, we will complete the calculations and contact you to confirm the pension benefits payable. If there is any delay, we will let you know.

Payment of any lump sum retirement grant will be made as soon as possible; payment of your first pension payment will be made on the last working day of the month after your retirement date, subject to the payroll deadlines described below.

**Our payroll deadline is the 10th of each month, if we receive information after this date, payment of your pension will begin at the end of the following month. This deadline will not delay paying your retirement grant. We cannot process payment of your pension benefits without all the required information.**

**How to return your completed documents**

Please upload your completed form(s) and documents to

***My Oxfordshire Pension*** <https://oxfordshire.pensiondetails.co.uk/>

Alternatively, you can send your documents via e-mail or post to:

**Address Oxfordshire Pension Fund,**

**4640 Kingsgate,**

**Cascade Way**

**Oxford Business Park South, OX4 2SU**

**E-mail pension.services@oxfordshire.gov.uk**

**Telephone 03300 241 359 (option 1)**

Please find further information on our website[**www.oxfordshire.gov.uk/pensions**](http://www.oxfordshire.gov.uk/pensions)

|  |
| --- |
| **Disclaimer** |
| Any values quoted in earlier estimates would have been based on the information held at that time. Once you have completed this form and returned it to the Oxfordshire Pension Fund with the supporting documents the amounts originally quoted may be different.  As the Administering Authority of the Fund, we hold securely, certain information about you (“personal data”), which we need to administer the Fund. The information is provided by yourself and your employer. If you believe the information, we hold is incorrect contact Pension Services. You will find more details and the full privacy notice on [www.oxfordshire.gov.uk/cms/content/administration-and-performance](http://www.oxfordshire.gov.uk/cms/content/administration-and-performance)  You are welcome to contact Pension Services with any questions about how we use and or share your information, find out more about your rights or to see what information we hold. |

|  |  |  |
| --- | --- | --- |
| **Section** | **Description** | **Page** |
| 1: Personal Data | We need to ensure our data is kept up to date and accurate when we need to contact you. Employer details can be found on your Annual Benefit Statement if you are unsure. **Date of retirement** is the date you are intending to draw your pension, this may be different to your date of leaving employment. Please refer to the early request for payment notes at the end of this document. | 4 |
| 2: Partnership Status Declaration | We need photocopies of your birth certificate or passport to pay your benefits correctly. The quickest and most secure way is to upload these on ***My Oxfordshire Pension.***  We do not need documents to support your partnership status to pay your benefits, however it is useful. | 5 |
| 3: Bank/Building Society Details | Please ensure you insert the correct details here to avoid further delays to payment. If you have an **overseas bank account**, please contact us as you will need to complete a separate form. | 5 |
| 4: Convert Pension to Additional Lump Sum | You can convert some of your pension to provide an additional tax-free lump sum up to a maximum of 25% of your fund value. If you are unsure on what you can expect, your annual benefit statements give you an indication of the maximum values or log into your online account ‘My Oxfordshire Pension’ where you can calculate your own projection. If you are still unsure, please contact us requesting a retirement quotation, before making your decision. | 6 |
| 5: Additional Voluntary Contribution (AVC) Options | If you have a Local Government AVC fund, you will need to confirm if or how you would like to use your AVC fund. You will also need to complete the AVC risk warning found at the end of this document. | 6 |
| 6: Lifetime Allowance Check | We must carry out a check of any Lifetime Allowance you have used before starting to pay these benefits, also known as ‘crystallising’, under the HMRC rules. Please read this section carefully and confirm if any of the options apply to you. You may need to contact your previous pension scheme administrator for any information you require to complete this section. | 7 - 9 |
| 7: Protection and Lifetime Allowance | If you have registered for Enhanced or Individual protection on your Lifetime Allowance, please tick this box and provide a copy of the registration certificate | 9 |
| 8: Declaration | Check the information you have given on the form is accurate and sign and date to confirm | 9 |

**How to complete the form:**

**Please let us know if you need this form or any other information in a different format**

**Section 1: Personal Data**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Full Name |  | | | | | | | | | |
|  | | | | | | | | | | |
| NI Number |  | | | | | | | | | |
|  | | | | | | | | | | |
| I confirm my date of birth is | |  |  |  |  | |  |  |  |  |
|  | | D | D |  | M | | M |  | Y | Y |
|  | | | | | | | | | | |
| Home Address | Post Code: | | | | | | | | | |
|  |  | | | | | | | | | |
| E-mail Address |  | | | | | | | | | |
| Please only use a personal e-mail address. This will be used for correspondence and to enable you to log onto ‘My Oxfordshire Pension’ – your online connection. | | | | | | | | | | |
| Telephone Number | Home: | | | | | Mobile: | | | | |
|  | | | | | | | | | | |
| Employer or Former Employer |  | | | | | | | | | |
|  |  | | | | | | | | | |
| Payroll Reference (not applicable for deferred members) |  | | | | | | | | | |
|  |  | | | | | | | | | |
| Date of Retirement  (\*refer to the Retirement Date Guide) |  | | | | | | | | | |

**Egress Switch**

Egress Switch is a secure e-mail solution implemented by Oxfordshire County Council to permit the sharing of personal or sensitive information to an e-mail address outside Oxfordshire County Council public service network (PSN). Messages and attachments are securely encrypted meaning that unauthorised or unintended recipients are unable to see any information.

If you prefer not to use Egress, we can upload most of your correspondence securely to ***My Oxfordshire Pension***. Sign up here <https://oxfordshire.pensiondetails.co.uk/>

**Section 2: Partnership Status Declaration**

You must supply proof of your date of birth to enable us to pay you your benefits **(we only accept a birth certificate or passport)**. Please only send **photocopies** of your documents. We cannot be held responsible for any loss of original documents.

|  |  |  |
| --- | --- | --- |
| Please tick as appropriate | |  |
|  | I am unmarried and have never been married | |
|  | I am married. I enclose a photocopy of my birth/adoption certificate or passport and marriage certificate. | |
|  | I am in a civil partnership. I enclose a photocopy of my birth/adoption certificate or passport and civil partnership certificate. | |
|  | I am a widow/er. I enclose a photocopy of my birth/adoption certificate or passport and death certificate of my partner. | |
|  | I am divorced. I enclose a photocopy of my birth/adoption certificate or passport and decree absolute. | |
|  | My civil partnership has been dissolved. I enclose a photocopy of my birth/adoption certificate or passport and the decree dissolving the civil partnership. | |
|  | I have nominated my co-habiting partner and have already provided the relevant documents to Pension Services. | |
|  | I am living with my partner. I enclose a photocopy of my birth/adoption certificate or passport | |
|  | I cannot find my marriage/partnership certificates. I will send them in at a future date. | |

**Section 3: Bank / Building Society Details**

You must complete an additional form if your pension is to be paid into an overseas bank account. Please complete the rest of form but tick the box and we will send you the relevant form  **().**

* The sort code is a 6-digit number found on your bank card or cheque book
* The account number is an 8-digit number. If your account number is not eight digits, please contact your branch to confirm before completing the form
* For Building Society accounts, please check with your branch if they use a Building Society Bank Account number / Reference number

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **BANK DETAILS** | | | | | | | | |
| Name of Bank / Building Society |  | | | | | | | |
| Name(s) of Account Holder(s) |  | | | | | | | |
| Sort Code |  |  | - |  |  | - |  |  |
| Account Number |  |  |  |  |  |  |  |  |
| Building Society’s Bank Account Number |  | | | | | | | |

**Section 4: Convert Pension to Additional Lump Sum**

**Please tick one of the following 3 options**

* **1)** **Convert pension to** t**ake the maximum lump sum -** I would like to convert the maximum permitted amount from my annual pension to a tax-free additional lump sum.
* **2) Convert some pension to take a specified Lump Sum amount -** I would like a lump sum of £\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

If you request a higher amount than the regulations permit, we will pay the maximum allowed.

* **3) Take standard benefits -** I do not want to convert my annual pension to provide an additional lump sum.

**Section 5: Additional Voluntary Contribution (AVC) Options**

**Please tick one of the following 6 options**

* **1) No AVC Fund** - I do not have a Local Government in-house AVC plan linked to any LGPS fund
* **2) Take a tax-free lump sum** – you can take up to 100% of your AVC plan as a tax-free lump sum if taken at the same time as your main scheme pension provided, when added to any LGPS lump sum, it does not exceed 25% of the overall value of the LGPS benefits (including the AVC plan) or 25% of your available lifetime allowance.
* **3) Buy a top-up LGPS pension** – you can use some or all your AVC plan to buy a top-up pension from the LGPS. Note if you started paying AVCs before 1 April 2014, you can only do this option if you take immediate payment of your LGPS pension benefits when you leave employment.
* **4) Buy an annuity through the Prudential and/or Legal and General**. We will ask Prudential and/or Legal and General to contact you with your options on the annuities available.
* **5) I would like to buy one or more annuities** from an insurance company, bank or building society of my own choice at the same time as taking my main scheme benefits
* **6) I would like to leave my AVC plan invested and take it later -** if you have a pre-2014 AVC plan you can elect to defer taking your AVC any time before your 75th birthday. By doing this you can only take up to 25% of the AVC fund as a tax-free lump sum and would be obliged to buy one or more annuities from an insurance company, bank or building society with the remainder. If you defer taking your AVC when you take your main scheme pension and, provided the conditions set out in the transfer section of this guide are met, you have a statutory right to transfer out your AVC plan up to the eve of your 75th birthday.

**Note: If you started paying AVC after 31 March 2014 or have a protected post 2014 AVC plan, you** **must** take your AVC at the same time as you take your LGPS pension benefits (limited exception of some flexible retirements)

**Once your decision on AVCs has been submitted to Oxfordshire Pension Fund it cannot be changed. If you are not sure, please take financial advice before sending us your form.**

**Section 6: Lifetime Allowance Check**

Please tick **at least one** of the following fiveoptions **(A - E)** in this section to ensure the correct test is carried out against the Lifetime Allowance.

It is important that you provide the correct information as failure to do so may have tax implications. Your previous pension providers will be able to provide you with information relating to your other pensions.

Your state pension and any survivor’s pension are exempt and should be ignored for this section.

**If you have no other pensions in payment, go straight to option ‘E’.**

1. **I have other Pensions in payment that started before 6 April 2006**

☐ I am in receipt of pension benefits that commenced before 6 April 2006. I have provided details below;

|  |  |  |
| --- | --- | --- |
| **Name of Pension Provider** | **Date payment of pension benefits commenced.** | **Current value of Annual Pension in payment**  **(Before tax deducted)** |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | D | D | M | M | Y | Y | | £ |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | D | D | M | M | Y | Y | | £ |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | D | D | M | M | Y | Y | | £ |

1. **I have other pensions in payment that started on or after 6 April 2006 and before my retirement date as confirmed in Section 1**

☐ I am in receipt of pension benefits that commenced on or after 6 April 2006 and before my retirement date confirmed in Section 1. I have provided details below;

|  |  |  |
| --- | --- | --- |
| **Name of Pension Provider** | **Date payment of pension benefits commenced.** | **% of Life Time Allowance used** |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | D | D | M | M | Y | Y | | % |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | D | D | M | M | Y | Y | | % |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | D | D | M | M | Y | Y | | % |

1. **I have other pensions that will be paid on the same date as my retirement date confirmed in Section 1**

☐ I have other pension benefits that are due to commence on the same date as my retirement date confirmed in Section 1 of this form. I have provided details below;

|  |  |  |
| --- | --- | --- |
| **Name of Pension Provider** | **Value of pension benefits at date of commencement** | **If pension is treated as paid before LGPS pension, the amount will be considered when assessing your LTA. If treated as after LGPS pension the amount will not be considered when assessing your LTA** |
|  | Pension: £ | Before \* / After \*  *(delete as applicable)* |
| Lump Sum: £ |
|  | Pension: £ | Before \* / After \*  *(delete as applicable)* |
| Lump Sum: £ |
|  | Pension: £ | Before \* / After \*  *(delete as applicable)* |
| Lump Sum: £ |

1. **Overseas transfers out on or after 6 April 2006**

☐ A transfer of my pension benefits has been made (or is due to be made) to an Overseas pension arrangement on or after 6 April 2006 and before my retirement date as confirmed in Section 1 of this form. I have provided details below;

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Transferred to**  **(Scheme name)** | **Date of Transfer** | | | | | | **Amount Transferred** |
|  | D | D | M | M | Y | Y | £ |
|  | D | D | M | M | Y | Y | £ |
|  | D | D | M | M | Y | Y | £ |

1. **No other pensions in payment or due to be paid from another pension provider.**

☐ I have no other pension rights in payment or due to be paid at my retirement date as confirmed in Section 1 of this form

**­**

**Section 7: Lifetime Allowance Protection and Enhancement**

If the following statement applies to you, tick the box, and **provide the registration certificate** from His Majesty’s Revenue & Customs (HMRC).

☐ I have valid protection or enhanced factors registered with HMRC which needs to be considered when processing my benefits and I enclose a copy of the registration certificate

**Section 8: Declaration**

I authorise Pension Services to make payment of my pension and lump sum in line with my decisions in section 4 and 5, to be paid into my bank account confirmed in section 3.

I certify that the information I have provided in this form is correct to the best of my knowledge. If further tax becomes payable because the information I have provided above is proven to be incorrect then I understand that I will be wholly and personally liable for the tax charge due and any resultant penalty as may be imposed by HMRC.

|  |  |  |
| --- | --- | --- |
| Signed: |  | Date: |

**Retirement Date Guidance**

1. **Immediate payment of pension benefits**

If you are an active member, your date of retirement or pension start date is **the day after your date of leaving** if:

* Your employer has approved ill health retirement
* You are over age 55 and your employer has approved redundancy, efficiency, or flexible retirement,
* You have reached or passed your Normal Pension Age (check your Annual Benefit Statement or My Oxfordshire Pension to find your Normal Pension Age).

If you are a deferred member, the date of retirement or pension start date is **your Normal Pension Age**.

1. **Request for early or late payment of pension benefits**

You can choose to take early payment of your pension from age 55, without seeking agreement from your employer or former employer.

Under the LGPS regulations, **you must provide Pension Services with at least 3 months written notice** of the date you would like your pension to be brought into payment. If we receive your request within 3 months of the date you have chosen, it will be moved to 3 months from the date we receive your written request.

If you take your pension early between age 55 and 60, your pension and any automatic lump sum will be reduced, and your choice overrides any protections you may have built up by previous scheme membership or under earlier regulations.

If you take your pension early between age 60 and 65 or your state pension age, there may be reductions to your pension, but you may also keep some protections for an unreduced pension. (Subject to whether you meet the former 85-year rule on your pre-April 2014 membership). If you have pre-April 2014 protections, the reductions may be less.

You can find a table of early retirement reductions on the LGPS Member Website

[www.lgpsmember.org](http://www.lgpsmember.org)

If you left employment after 31 March 1998, you could opt to defer payment of your deferred benefits until anytime up to age 75. To request payment of your pension, you will need to provide Pension Services with at least **3 months written notice** of the date you would like your pension to be brought into payment. If we receive your request within 3 months of the date you have chosen, it will be moved to 3 months from the date we receive your written request.

If you have a deferred pension due to opting out of the LGPS but have not left that employment, you cannot request early payment of your pension.



**DEATH GRANT**

**EXPRESSION OF WISH/NOMINATION FORM**

**What is a Death Grant?**

Being a member of the Local Government Pension Scheme (LGPS) can, in certain circumstances, provide a lump sum payment in the event of your death. The exact amount of the death grant will depend on your personal circumstances, including whether you have other LGPS records. In certain circumstances an Additional Voluntary Contribution fund may be included if you began that arrangement after 31 March 2014 and a value remains in the account.

**Who gets the Death Grant?**

The Oxfordshire Pension Fund (the Fund) has absolute discretion in paying the death grant. This means the Fund gets the final say in who receives the money, although they will be guided by your wishes.

You can cancel or change your expression any time in writing or online and the Fund will respect your wishes as far as possible, but the final decision about payment of the Death Grant will rest with the Fund.

We will ask for full details of all pension records within the LGPS before making a final decision about payment.

**How do I complete the form?**

* This form should be completed by you, the scheme member.
* Please make sure that you sign the form.
* Electronic signatures will only be accepted if we receive your form from your registered email address.
* You may prefer to complete the form online; head to [**https://oxfordshire.pensiondetails.co.uk/**](https://oxfordshire.pensiondetails.co.uk/) to register for or log in to our secure online service.

You can then either post your form to Pension Services, Oxfordshire Pension Fund, 4640 Kingsgate, Cascade

Way, Oxford Business Park South, Oxford, OX4 2SU or you can scan and email your form to: [**pension.services@oxfordshire.gov.uk**](mailto:pension.services@oxfordshire.gov.uk)

**Important**

* Please keep a copy of this form for your records.
* Nothing in this leaflet can override entitlement under the Local Government Pension Scheme Regulations.
* Please ensure you update this form every time personal circumstances change and every time you or your nominees' address changes.
* For more information about eligibility for survivor’s pensions, please visit [**www.lgpsmember.org**.](http://www.lgpsmember.org/)

**Data Protection**

As the Administering Authority of the Fund, we hold securely, certain information about you (“personal data”), which we need to administer the Fund. The information is provided by yourself and your employer. If you believe the information, we hold is incorrect contact Pension Services. You will find more details and the full privacy notice on [www.oxfordshire.gov.uk/cms/content/administration-and-performance](http://www.oxfordshire.gov.uk/cms/content/administration-and-performance)

You are welcome to contact Pension Services with any questions about how we use and/or share your information, find out more about your rights or to see what information we hold.

For more information about LGPS see [**www.oxfordshire.gov.uk/pensions**](http://www.oxfordshire.gov.uk/pensions) and the members’ national website [**www.lgpsmember.org**](http://www.lgpsmember.org/)

Please let us know if you would like this document in an alternative format.

****

**LOCAL GOVERNMENT PENSION SCHEME**

**Please complete in BLOCK CAPITALS**

**(MEMBER DETAILS) YOUR FULL NAME: TITLE:**

**NATIONAL INSURANCE NUMBER:**

**HOME ADDRESS:**

**POST CODE:**

**EMAIL ADDRESS:**

**This should be a personal, not a work email address and should be the email address that you use/used to register for My Oxfordshire Pension.**

**In the event of my death, I request that you exercise the discretion granted by the LGPS regulations and pay any death grant to the person or persons named below. I understand that this document does not restrict the absolute discretion of the fund and also that it may be revised or revoked by me at any time.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Full name of beneficiary** | **Date of birth of beneficiary** | **Relationship** | **Address and email address** | **Share (%) of grant to be paid** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

**Total share must equal 100% for this form to be valid.**  Remember to keep a copy for your own records.

If you would like an acknowledgement to this form, tick this box.

**Signature Date**

|  |  |  |
| --- | --- | --- |
|  |  |  |



**AVC Risk Warning**

**IMPORTANT:**

Please read this document carefully as it contains important information you will need to think about before you decide how to take your LGPS AVC**.**

It is important that you are sure of the risks. Once you have read the information in this risk warning please sign and return the declaration form to confirm you have read and understood it.

## Seek guidance or advice before you make up your mind.

Deciding how to use your AVC plan is one of the most important financial decisions you are likely to make, so we recommend that you get Pension Wise guidance or independent financial advice to help you with this decision.

Pension Wise is a service from Money Helper. It is a free, impartial service sponsored by the Government to help you understand your AVC options.

Because it is such an important decision, we are not allowed to proceed with your application until you tell us that you have either received guidance from Pensions Wise, or you do not wish to take Pension Wise guidance. This is a legal requirement.

The enclosed ‘Getting guidance about your AVC options’ document explains more about this and tells you what you need to do.

Help with finding an independent financial adviser is available at [www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser](http://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser)

## Using your pension to buy a guaranteed income for life (an annuity)

When you buy an annuity, you can usually take some of your AVC plan as a tax-free lump sum at the same time and use some or all the balance to buy an annuity.

As a rule of thumb, the older you are when you take out an annuity, the higher the income you’ll get. Your income from an annuity will be taxed in a similar way to your pay. This means that the amount of tax you pay depends on the amount of income you receive from your annuity and other sources in any tax year.

People who have a medical condition, are in poor health or smoke, may be able to get a significantly higher income through taking an ‘**enhanced annuity**’. Enhanced annuities tend to pay a higher income because they expect to pay out over a shorter time so be sure to opt into health and lifestyle questions and answer them honestly.

People considering buying an annuity should think about whether to provide an income for a partner or another dependant on death and therefore whether to purchase a ‘**single life or joint life annuity’**. A joint life annuity normally provides a lower regular income as it is designed to pay out for longer. Compare what, if anything, your AVC provider offers to spouses or dependants against what is offered by another scheme or provider.

An **‘escalating annuity’** increases over time to keep up with the increasing costs of goods and services, known as inflation. Your income will start at a lower level and will increase by your chosen amount each year.

Payments fixed at the same amount throughout your life are called **‘level annuities’**. These provide a higher income to start with than escalating annuities, but the payments will then stay the same for life. This means that the purchasing power of the annuity income will reduce over time, due to inflation.

Remember, you do not have to buy an annuity from your existing AVC provider – most people get better retirement income from a different provider, so shop around.

Once you buy an annuity you have very little time to change your mind – and after that the decision is irreversible, so think carefully before you commit.

## Take some or all your AVC plan as a tax-free lump sum.

This option will not provide a regular income for you or for your spouse, civil partner, cohabiting partner or any dependent after you die.

On average people aged 55 today will live to their mid-to-late 80s. It is important not to underestimate your own life expectancy and to consider if you will have enough income to provide the lifestyle you require throughout your retirement.

Taking an AVC plan as a tax-free lump sum may have implications for people with debt or who may be entitled to means-tested benefits. People who are concerned about this aspect can contact Pension Wise, the Citizens Advice Bureau or Money Helper.

## Other options available to you

If you are allowed to use your AVC plan in any other ways to those mentioned above this will be set out in your AVC option letter. For example, some members are eligible to buy a top-up pension in the LGPS. The features of these options will be explained in your retirement option letter and do not form part of this risk warning.

## Risk Warning Declaration

I confirm I have read and understand the information provided in the attached AVC risk warning.

If, for any reason, you are not sure about your choice or any of the above information, please let us know.

(Please complete in block capitals)

Name

|  |
| --- |
|  |

National Insurance Number

|  |
| --- |
|  |

Signature Date

|  |  |  |
| --- | --- | --- |
|  |  |  |