

RETIREMENT ACTION FORM

Please follow the checklist overleaf to ensure you have completed the necessary declarations.

Note i: You must provide confirmation of your date of birth, failure to do this will result in a delay in the payment of your pension benefits.



Note ii: Please note our processing timeframes, so you know when you can expect to receive your benefits.

RETIREMENT ACTION FORM CHECKLIST (please refer to guidance notes also)

1. Personal Details & Banking Instruction <i>Completion by all members</i>	<ul style="list-style-type: none"> • Please complete/correct all the sections which apply to you. • Please ensure your bank details are clear, and in line with the instructions, if there is any ambiguity of figures your forms will be returned. • If your bank account is abroad an additional form will need to be completed, please contact the pension section.
Date of Birth Verification <i>Completion by all members</i>	<ul style="list-style-type: none"> • Please send/scan/email a copy of one of the following Birth certificate/Photo page of passport/photo driving licence
2. Early Payment Election <i>See conditions</i>	<ul style="list-style-type: none"> • If you are retiring before State Pension Age (unless you are being retired on the grounds of Ill Health, Efficiency or Redundancy, or have an earlier NPA) please complete this section. • If you have not received figures or are unsure if reductions apply, please contact the pension section
3. Lump Sum Election <i>Completion by all members</i>	<ul style="list-style-type: none"> • Please complete only <u>ONE</u> option in this section or your form will be returned, and your benefits may be <u>delayed</u>. • If you haven't received information to enable you to make this decision, please contact the office for an estimate of your pension benefits or you may need to seek independent financial advice.
4. Additional Voluntary Contributions (AVCs) <i>See conditions</i>	<ul style="list-style-type: none"> • If you pay AVCs please complete this section as we may need to provide you with further information if we have not already received your election with regards to these benefits. A declaration regarding financial advice must be made, please contact the office if you pay AVCs and have not made this declaration.
5. Benefits from all sources Section <i>Completion by all members</i>	<ul style="list-style-type: none"> • Please complete this section. (Please find information in the guidance why this section needs completing)
6. Recycling of Lump Sum Section <i>Completion by all members</i>	<ul style="list-style-type: none"> • Please complete this section
7. Multiple appointment Declaration <i>See conditions</i>	<ul style="list-style-type: none"> • Please ONLY complete this section if you hold more than one pension record in the GPF and are retiring from them all on the same date.
DECLARATION FOR ALL SECTIONS	<ul style="list-style-type: none"> • Please sign and date. This declaration relates to all completed sections and must be completed in ALL cases.

Please upload this form to the member portal or email the pensions office:
pensions@gloucestershire.gov.uk

1. PERSONAL DETAILS

Full Name		Title	
Home Address:		 Mobile	
		 Home	
		E-Mail	
Date of Birth (verification needed)		Ni No	
Date of Leaving/Change			
Partnership Status			
Partners Full Name		Partners DOB	
Date of Marriage/Civil partnership			

YOUR BANK INSTRUCTIONS

Important: We undertake checks against the payment details provided. Please ensure the account entered below meets the following criteria:

*The account is registered in your name, either as an individual or as part of a joint account.

*The bank holds the same address that you have stated above.

*The account stated is a current account (i.e. not a savings account)

A failure to provide accurate details may create a delay in making payments to you.

Bank/Building Society Name			
Branch Address			
Sort Code		Account Number	
Roll Number (if applicable for certain Building Societies)			
I declare the above information is true to the best of my knowledge.			
SIGNED		Date	

2. EARLY PAYMENT ELECTION

If you are retiring before your State Pension Age (unless retirement due to Ill Health, Efficiency & Redundancy or have a protected Normal Retirement Date) please complete the statement below. Please contact the pension section if you or your employer have not requested figures.

I accept that actuarial reductions will be applied to my pension benefits if claimed before my normal retirement date and **I still wish my benefits to be paid with effect from :**

.....
(Please insert the date you wish your pension to commence from)

3. LUMP SUM ELECTION – PLEASE TICK ONLY ONE BOX

Please contact the pension section if you have not received figures to enable you to complete this section. The lump sum is normally paid tax free unless certain thresholds are exceeded. See section 5 of the guidance notes for more details.

I wish to receive the **Standard** benefit option (Non commutation of pension i.e..maximum annual pension and a lower or no lump sum)

I wish to receive the **Maximum Lump Sum** option (Commutation of pension i.e. lower annual pension, maximum lump sum)

I wish to receive a **Lump Sum** of (Please specify amount i.e. lower annual pension, specified lump sum)

4. ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCs)

Please tick this box if you pay or have paid AVC's to ensure we have your election.

5. BENEFITS FROM ALL SOURCES DECLARATION

If the total amount of tax-free lump sum that you have already received from other sources exceeds £130,000, please indicate 'Yes' otherwise please indicate 'No'

If you have received a transitional tax-free amount certificate (TTFAC), please send this to us.

Yes

If Yes, please state how much you received

No

6. RECYCLING OF LUMP SUMS DECLARATION

If you intend to use part, or all, of your lump sum to fund additional contributions to a pension scheme, or to any other pension arrangement, this is known as "recycling" and special tax rules may apply. If you break the recycling rules, then you will have to pay a tax charge of between 40% and 55% of the value of your pension lump sum.

Do you intend to use any part of the tax-free lump sum you have received in respect of your LGPS benefits to fund additional contributions in another registered pension scheme?

Yes

If 'Yes', how much do you intend to pay into another registered pension scheme

No

7. MULTIPLE PENSION RECORD ELECTION

I have more than 1 pension record and I wish this action form to apply to all pension records.

Please send another action form to make separate elections.

DECLARATION FOR ALL SECTIONS

I certify that the elections and statement(s) I have made above are correct and complete to the best of my knowledge. If tax becomes payable because the statement and information I have given prove 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 His Majesty's Revenue and Customs (HMRC).

Signed

Dated

Guidance Notes

These guidance notes contain information you should find useful to your retirement and completing the action form.

Please visit the national LGPS members website as this may contain additional information to these guidance notes www.lgpsmember.org.

Your Retirement Benefits

An estimation of your benefits may have been completed on request to enable you to complete your retirement action form. If you have not received an estimation and you wish to do so, please contact the pension section. (For employer consent retirements please contact your employer for figures)

Processing timeframes: When will my benefits be paid?

Step 1: Receipt of forms: We require both the form above to be completed by you and for your employer to send us a leaver form (if you are an active member) before we can start work on putting your pension benefits into payment.

Step 2: Data checks: Once we have received both sets of information, we will check for any missing documentation or data that appears incorrect and, if necessary, query the details with you or the employer.

Step 3: Processing benefits: Upon receipt of clean and complete data, it typically takes **up to 20 working days (around 4 weeks)** for us to process your benefits ready for payment.

Note i: We are unable to pay any lump sum or monthly pension before your retirement date and therefore if we receive your forms in very early, the timeframes commence from your retirement date.

Note ii: These timeframes may be longer if you have an AVC.

Step 4: Making payment:

a). Lump Sum: We make daily lump sum instructions to our internal payments team. You will normally receive the money in the bank account specified on your form within a further 3-5 working days from completion of step 3.

b). Monthly pension: The monthly cut-off date for new pensions is normally between around the 10th-14th of any given month. If we complete step 3 before that date in any given month, you will receive your first payment that same month. Otherwise, you will receive your first payment at the end of the following month.

Note: If the first month's payment is paid in a later month, your first payment will include the arrears back to your retirement date.

Section 2: Leaving before your State Pension Age (SPA)?

If you leave before your SPA, then your benefits will be subject to a percentage reduction, in this case you must make a declaration to receive your reduced benefits.

Section 3: Will I receive a Lump Sum?

Benefits accrued up to March 2008 will provide members with an automatic Standard Lump Sum. In April 2006 HMRC legislation was amended to allow a member the option to take up to a maximum of 25% of their fund value as a lump sum and for each £1 of pension given up you would receive £12 additional lump sum. You can elect to receive a lump of any amount between the standard lump sum provided by the scheme (if you have pre-April 2008 membership) and the maximum allowable of 25% of your total fund value (i.e. including the post 1st April 2008 membership). Also see section 5 for additional restrictions.

If you are a deferred member who left before 6th April 2006 you may also have the additional options including the ability to give up tax free lump sum to increase your annual pension. If you would like further details, please contact the pension section.

Please contact the pension section if you have not received an estimation of your benefits showing your maximum lump sum figures or wish to receive further guidance on completing the Lump Sum declaration section.

Section 4: Paying Additional Voluntary Contributions?

General information with regards to your AVCs is available on our website and the LGPS members website. To enable you to decide with regards to the options you may have an estimation of your benefits inclusive of your AVCs will need to be produced. If you have not received information inclusive of your AVCs please contact the pension section so we can provide your figures, your AVC election form, and your Pension Wise guidance declaration. Deciding how to use your AVC plan is an important financial decision, so we recommend that you get guidance from Pension Wise to help you decide which option is best for you. Pension Wise is a service from MoneyHelper. It is a free, impartial service sponsored by the Government to help you understand your AVC options. Because it is an important decision, we are not allowed to proceed, by law, with your application until you declare that you have either received guidance from Pensions Wise (in connection with your application to take your AVCs in the LGPS) or you do not wish to take Pension Wise guidance. This declaration will be available for you to sign with your AVC option letter. If you wish to make an appointment with Pensions Wise you can do this by telephoning 0800 100 166 or booking online at www.moneyhelper.org.uk/nudge-public.

Section 5: What is the maximum lump sum that it is possible to receive?

In addition to there being a maximum lump sum amount of 25% of value of your fund, there is also a cap to the amount of lump sum you can receive tax free from all pension schemes. The cap is currently set at £268,275. Any lump sum paid beyond this amount is subject to tax at your marginal rate (for example, if you are 40% tax-payer, it will be charged at 40%) These limits are determined by HM Revenue and Customs (HMRC), as they make tax rules with which registered pension schemes, such as the Local Government Pension Scheme, must comply.

The declaration

As nearly all members will have a total lifetime lump sum amount below the cap, we have chosen to set the declarable limit on this form at £130,000. If you declare an amount over £130,000, we will add the lump sum due to you from us to the amount declared to see if you exceed the limit. If you do, we will contact you, if you do not, we will process your benefits as normal (i.e. applying no tax deduction to the lump sum).

Furthermore, if your lump sum from us is over £138,275, but you have indicated a total lump sum received from other sources as being under £130,000, we may still contact you to establish the actual amount to see if the total exceeds £268,275.

Section 6: Recycling of Lump Sums?

Please complete the question in the declaration, you can find guidance on recycling in His Majesty's Revenue and Customs' (HMRC) Registered Pension Scheme Manual RPSM12200035 on their website at: www.hmrc.gov.uk/pensionschemes, the direct link to these member pages is <http://www.hmrc.gov.uk/manuals/rpsmmanual/rpsm12200035.htm>.

You should be aware that HMRC has the power to look into individual cases to see if the recycling rules have been broken. If after reading the HMRC guidance notes, you are still unsure whether the recycling rules affect you, then you should speak to an independent financial adviser or contact HMRC.

McCloud

As a result of the McCloud judgment, changes have been made to the Local Government Pension Scheme (LGPS) to remove age discrimination. Known as the McCloud remedy, effective from October 2023 and backdated to April 2014, these changes extend protection to younger members, ensuring fair and consistent pension calculations. The remedy affects members differently and will only benefit a very small percentage of our members, but pension funds must review all records to determine eligibility and potential increases in pensions. Further detailed information of this judgement, the remedy and whether you may be affected can be found at: www.lgpsmember.org/mccloud-remedy.

Gloucestershire Pension Fund has assessed all membership for eligibility and if any additions are to be applied to your benefits, they will be included in our calculations.

Please upload this form to the member portal or email to pensions@gloucestershire.gov.uk

Contact the BSC for **all** queries relating to the payment of your monthly pension.

Phone	01452 425888
Email	bscpensionspayroll@gloucestershire.gov.uk
Address	Payroll Services Gloucestershire County Council Shire Hall Westgate Street Gloucester GL1 2TG

HM Revenue and Customs

Contact HM Revenue and Customs (HMRC) on 0300 2003300 for tax and national insurance news and information.

Reference number: 214/G1P (you will also need to quote your national insurance number)