

RCTCBC Pension Fund

Frequently Asked Questions regarding payment of Pension Benefits – members aged 55 and over

How soon after my termination date will I receive notification of my actual retirement benefits?

The process depends on the reason why your employment was terminated.

If you are retiring on the grounds of redundancy, business efficiency, ill health or taken flexible retirement you must take payment of your benefits immediately.

Once you have received your final pay the Payroll Section will notify the Pensions Section that you have terminated your employment and will also provide details of your pensionable pay on which your benefits will be calculated. Please note that they are unable to do this until you have received your final salary payment.

On receipt of the termination notice the Pension Section will calculate your retirement benefits and issue you with a retirement pack which will detail the choices available to you to give up pension for additional lump sum.

Your retirement pack will be published to your secure “My Pension On-line” account to view and download. A paper copy will also be despatched to your home address second class post.

In order to speed up the process of receiving and returning forms to us we recommend that you make use of our secure “My Pension On-line” facility. To register, please visit www.rctpensions.org.uk, click on the “My Pension On-line” button and select ‘Create an Account’.

If you are retiring voluntarily, you may defer the payment of your accrued pension benefits up to age 75. We will write to you to confirm if you intend on taking payment of your benefits or deferring them to a later date before issuing you with a retirement pack.

If you intend to take payment of your benefits from your termination date, please contact us to inform us of your intentions to ensure a retirement pack is provided in the first instance.

If you are considering deferring payment of your benefits, please use our pension calculator facility on “My Pension On-line” to perform calculations at varying payment dates of your choice.

If you need help with “My Pension On-line” please feel free to watch our helpful video or alternatively telephone our pension helpline on 01443 680611.

What information will I need to provide the pension section to enable my benefits to be brought into payment?

All the forms contained in your retirement pack should be completed and returned with the appropriate certificates (where applicable):

- Your birth/Marriage/Spouses birth certificate/Decree absolute/Spouses death certificate if widowed or widowered.

For lots of people these certificates are hard to find so it may be a good idea to start looking for them now or obtain copies from the local registrar if you need to do so.

Copies, photographs and/or scanned images of your certificates will be accepted. You can return your copy certificates and forms to us securely by uploading them to your secure “My Pension On-line” account.

Your certificates can be provided in advance of your retirement and receipt of your retirement pack.

When can I expect to receive my retirement lump sum and first payment of pension?

On receipt of your completed retirement pack the Pension Section **will aim** to process your actual retirement benefits within 5 working days and you will receive written confirmation detailing your first and subsequent payments along with confirmation of the date the benefits will be credited to your chosen bank account.

Will my AVC contract have an impact on the timescales for payment of my pension?

If you choose to bring your AVC Fund into the Scheme we cannot process your retirement benefits until payment of your AVC fund has been made by your AVC provider. The standard turnaround time for the Prudential/Equitable Life to release payment is 7 working days from the date they receive our request which will be made on receipt of your retirement pack forms.

If you are made redundant how is your redundancy payment made? (RCT Employees Only)

This will be calculated and processed by the Payroll Section; details of your redundancy payment will not be included with your pension retirement pack.

Approximately one week before you are due to retire, payroll will write to you with details of the redundancy payment due and the next steps. All the relevant information, including payment timescales and required documents are contained in the letter.