

Your step-by-step guide to taking your pension

It can take a while to get your pension savings to you, so here's a guide to the process and what we need from you.

We want to make sure that you have all the information you need to take your savings. If you don't want to take them right now, that's fine. Just let us know and they'll stay invested with us until you do.

1

Your options

We'll send you details of your options to review.

- Review your options carefully.
- i** Consider booking a free guidance appointment with the Pension Wise Service to find out more about your options. Before we can process your request to take your pension savings, you'll need to complete a Pension Wise Declaration form. You may also want to consider talking to a financial adviser. Find more about guidance and financial advice on the following page.
- Fill in all of the relevant paperwork and return it to us.
- i** You can check the value of your pension savings at any time using your Retirement Savings Account.

We'll need your completed paperwork before we can arrange payment.

2

Your contributions

We need to know the final contributions both you and your employer have paid into your pension. (If you're no longer working for the employer providing this pension, you can ignore this section.)

- Tell your employer you want to stop contributing to your pension on your chosen retirement date.
- i** Your employer needs to tell us you have left the Scheme. They do this by completing a form once a month, so it may take up to 4 weeks for the information to reach us.
- i** We'll then update your records, invest your final contribution and calculate the total value of your pension savings.

This process can take up to six weeks from the date you leave the Scheme.

3

Your payment

We can now start the process of getting your pension to you.

- i** Once we've received your paperwork, we'll sell the investment fund(s) in your savings pot and get your money to you. We'll send you a letter as we complete each of these steps.

It can take six to eight weeks to get your savings to you.

Getting your savings to you can take some time

Once you've told us how you'd like to take your pension, it can take **six to eight weeks** to get your savings to you. So it's a good idea to start thinking about your future income well in advance of your planned retirement date, and avoid making any financial commitments until you've received your pension. It's also worth thinking about how you'll cover your living costs between leaving employment and getting your savings.

Thinking of changing your retirement date?

You don't have to take your pension at your planned date. Tell us when you'd like to take it and we'll update our records. You can send us a message by visiting members.tpt.org.uk and clicking 'Get in touch', then 'Contact TPT' or call us on 0345 072 6780.

Tax deductions

You may be liable for income tax on pension payments that are above the tax-free lump sum amount. Please bear this in mind when you are reviewing your options.

Guidance and financial advice

The government requires that you consider booking a free guidance appointment with the MoneyHelper Pension Wise service to find out more about your options. This means that before we can process your request to take your pension savings, you'll need to complete the Pension Wise Declaration form to confirm that, either you've had an appointment with Pension Wise, or that you've opted out.

We've also partnered with Mercer, a leading provider of retirement guidance, to provide you with information about your pension options. As part of this service you can speak to one of their Retirement Relationship Managers who will:

- Provide a free guidance session (typically around 45 minutes) to explain your options;
- Help you agree your next steps, ensure you have the right documentation and help you complete it.

You can call the Mercer Retirement Relationship Manager team on 0800 280 2448.

Guidance can be useful in helping to improve your understanding, and it's free. However, bear in mind that guidance services will provide you with generic information and you may also want to consider getting financial advice. Financial advice is based on your personal circumstances and will give you a personalised recommendation on the best course of action for you.

The Pension and Lifetime Savings Association's (PLSA's) Retirement Living Standards can help you to see what sort of lifestyle your pension savings will provide in later life retirementlivingstandards.org.uk/

We're here to help you make the most of your pension savings. If you have any questions or need help filling in your forms, you can either:

 'Get in touch' at members.tpt.org.uk and select Contact TPT to send us a message

 **0345 072 6780** (lines open 8:30am to 5:30pm)

 TPT Administration,
TPT Post Handling Team,
Post Handling Centre,
St James's Tower,
Manchester, M1 4DZ



Access your pension savings online

You can check the value of your pension savings at any time using your Retirement Savings Account. Just visit members.tpt.org.uk and click 'Log in' at the top of the page. If you can't access your account, please contact us using the details above.