

This factsheet has been prepared by First Actuarial LLP and is for active members of the Unite Pension Scheme (the Scheme) who are considering retiring and would like more information about when they will receive the pension and tax-free cash lump sum.

The Trustee and First Actuarial cannot provide financial advice.

Payment of pension and tax-free cash lump sum

Pension

Pension payments are paid each month on the 6th.

As you will be building up benefits up to your retirement date, your final pension figure must be double checked at your retirement to ensure it correctly reflects your pay and working hours up to your final day of employment, as confirmed by the Union. Although we will aim to complete this check as quickly as possible.

- If you wish to take your Additional Voluntary Contributions (AVCs), we will need to disinvest your AVC pot from the AVC provider into the Scheme bank account. Your AVCs could include contributions made up to the date you leave the Union. We will only be able to disinvest your AVCs when we have received all documentation from you and the Union (see process map on **page 2**). If you wish to take any other Union related benefits (for example Smart/BlueSky benefits), **you will need to contact these pension providers separately**. You may be able to transfer your Smart/BlueSky pension fund into the main UPS Scheme upon retirement, but you should consider taking independent financial advice before doing this

Please be aware that there could be a short delay between your retirement date and your first pension instalment whilst we:

- await final confirmation from the Union of your leaving date (and any other Union benefits payable via the Scheme),
- If you are transferring in any Union pension savings – wait for the monies to be received from your pension provider and complete our final checks.
- if you have AVCs - wait for the monies to be received from your provider, and complete our final checks.
- For example, if you were to retire on **1 January**, your first pension instalment would not be paid to you on **6 January**, however this would be paid to you on **6 February** with arrears backdated to **1 January**. The Pensioner payroll is run 10 working days in advance of the pay date (6th) to ensure that 3,500 pensioner members are paid in time.

Tax-free cash lump sum

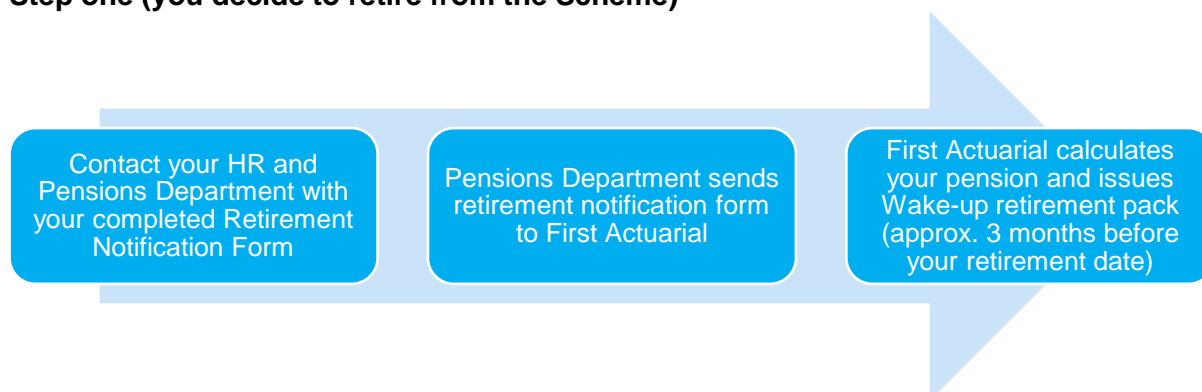
We pay your retirement tax-free cash lump sum on your retirement date (subject to all documentation and any AVCs being received into the Scheme bank account) by faster payment, and this will usually credit your account by no later than the following working day.

Unite Pension Scheme (the Scheme) Factsheet – Retirement from Active Service

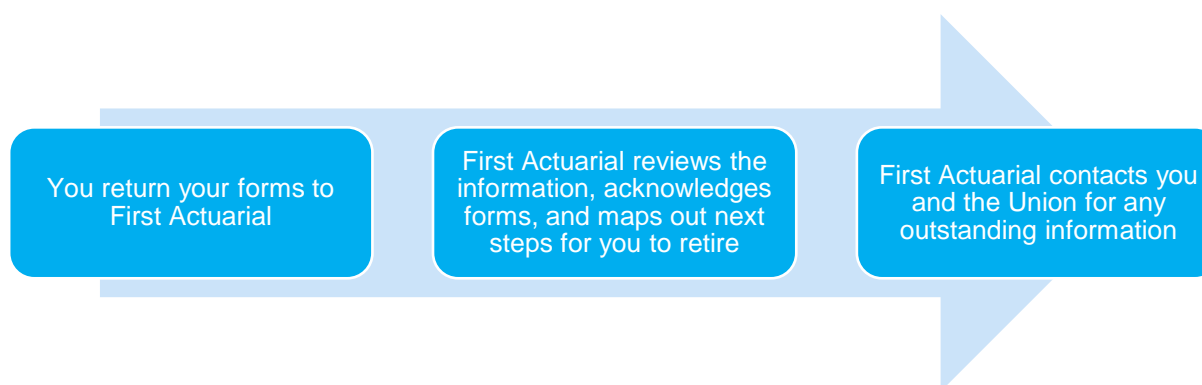
Steps involved for you to retire from Unite the Union

The following is a process guide to retirement, this is an overview of the steps involved:

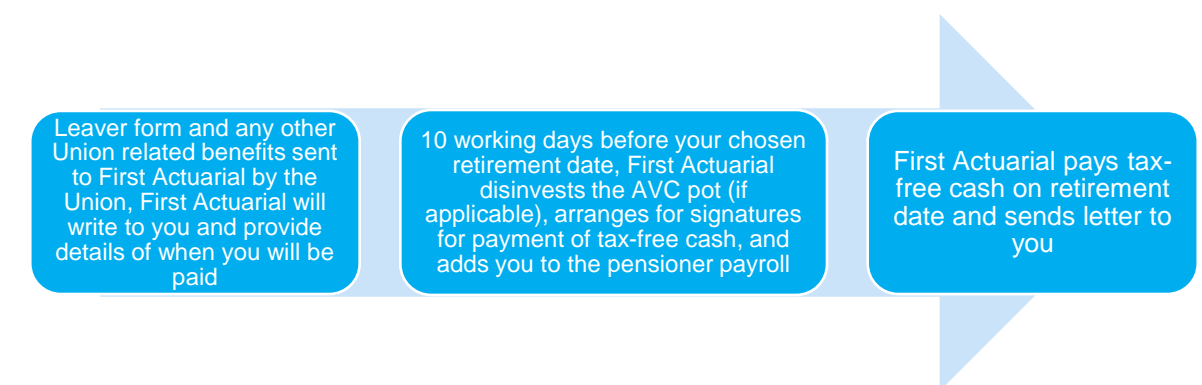
Step one (you decide to retire from the Scheme)



Step two (formal retirement process)



Step three (the Scheme pays out benefits)



If you want general information about your choices, or would like to discuss anything covered in this factsheet, you can call us 0161 348 7498 or via email at Unite.Pensions@firstactuarial.co.uk, however if you want advice that's specific to you or you want someone to recommend what you should choose, you'll need to talk to a financial adviser. You can find a financial adviser at <https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser?source=mas#>.