

Retirement Process

Are you considering retiring?

If so, there are a few questions you may wish to ask yourself.

When can I retire?

How much will I get?

To find out, log into your My Pension Online - Member Self Service account and use the benefit projector to calculate estimates of your benefits. Please see [Benefit Projector](#) for instructions on how to use the benefit projector.

Don't have an account? Register now at to take control of your pension.

Details how to register for My Pension Online – Member Self Service at <https://lancslive.yourpension.org.uk/>

Have you decided to retire?

If you have decided it's time to retire the first step is to inform your employer of your intention.

They will then inform us (YPS) by completing the appropriate forms.

Once received we will provide you with an estimate of your benefits with forms for your completion, including where you would like your pension paid to and whether you wish to convert any of your pension to lump sum.

Please note:

Your employer will also need to provide us with salary information before your final pension can be calculated and paid.

If you have Additional Voluntary Contributions (AVCs), we may need you to complete additional documentation.

What do I do next?

Once you have received your retirement options from us please complete all forms and return them with any certificates that have been requested (good quality photocopies are acceptable).

If you need any help completing the forms, please telephone our Contact Centre on 0300 323 0260

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Where do I send my completed forms to?

Once fully completed you can post or email the documentation to us

Email: askpensions@localpensionspartnership.org.uk

Mail: LPP – Your Pension Service, PO Box 1381, Preston PR2 0WP

When will my pension be paid?

We will process your benefits within 10 working days of receipt of all information from you and your employer and aim to pay your lump sum at the next available payment date. Your pension will be paid from the next available payment date and include any arrears due.

Pensions are normally paid on the last banking day of the month, however, in some cases, your pension may be paid early in December and we will notify you of this in your annual pensioner newsletter.

If you have an AVC and you contribute up until you retire, this may result in a delay to your first pension payment which could be up to two months. If you wish, you may cease your payments prior to your retirement date to avoid these delays. You will need to contact your employers to arrange this.

We will inform HMRC that you have retired. For further information regarding your tax, please contact HMRC at <https://www.gov.uk/contact-hmrc>

What can I expect from YPS once I have retired?

Your pension payments are increased annually in line with inflation. Notification of this will be on the website and in the pensioner newsletter.

A summary of your pension payment is available on My Pension Online - Member Self Service each month.

A pensioner newsletter will be available each April.

A P60 will be made available on My Pension Online – Member Self Service before 31st May each year.

If we have your email address or if you are registered to use the My Pension Online – Member Self Service facility, we will issue an email alert to remind you that your P60 and pensioner newsletter are available online.

If you do not wish to receive electronic communications, please email us at askpensions@localpensionspartnership.org.uk

or write to us at:

Your Pension Service, PO Box 1381, Preston PR2 0WP

Company Registration 09830003
Registered in England and Wales
trading as Your Pension Service

LPP
Local Pensions Partnership

www.yourpensionservice.org.uk

Registered Address:
Local Pensions Partnership Ltd
169 Union Street, London, SE1 0LL

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What do I need to do once I have retired?

Please remember to keep us informed of your changes of address, bank account or death grant nomination. These can be amended via My Pension Online – Member Self Service (death grant nomination forms can be obtained via My Pension Online – Member Self Service but a signature is required on this form so you will need to print it).

If you move abroad, please let us know so we can arrange payment of your pension to your overseas bank account if required.

If following your retirement, you take up new employment within LGPS or employment which offers membership of the LGPS you should notify YPS, additionally if you have been granted 3rd tier ill health retirement you should notify YPS of any gainful employment.