This FAQ has been put together to assist Colleagues who may be thinking of retiring from the Society or who wish to access their pension savings.

**Q I am thinking of retiring what do I need to do?**

A. Retiring as a concept has changed in recent years. Previously, people tended to work until a set age (usually 65) and then “retired” by leaving their job and receiving their Company and State pension as income for the rest of their lives. Nowadays, there is much more flexibility. In particular, people can choose when they leave their job and draw the pension from their employer (and any past employers), rather than having to retire at a set age and be paid any pension savings.

If you are considering retiring it is important that you think carefully about your future income in retirement. There is lots of information available to help you do this. However, all will require that you obtain information on your state pension and details of any pension savings. There are useful links set out in this FAQ to help you access this information.

You should also find out about the flexibilities that are available as to how you access your pension savings and have them paid to you. This includes the tax implication of any decision that you make. Also, that you may not have to access your pension savings all in one go.

**Q I have decided that I wish to retire what do I need to do?**

A. When you decide you wish to retire please send your resignation letter to your manager. Let them know if you consider that you are retiring as you will receive a leaving gift from the Society in the form of vouchers and if you have 15 years of more service you will be able to keep your Colleague discount card.

**Q I wish to work to work reduced hours is this possible?**

A. If you wish to request a change to your current contracted hours you should contact your manager. Further information can be found on Colleague Connect under the Flexible Working Policy. The Government also provides information at [www.gov.uk/flexible-working](http://www.gov.uk/flexible-working)

**Q Who should I contact for advice about retirement options?**

[](https://www.pensionwise.gov.uk/en)A. There is a free and impartial government guidance available from Pension wise. The number to contact them to book an appointment is 0800 138 3944. This free service is available for anybody who is over the age of 50 and has defined contribution savings. They also have a website [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) with lots of useful information.

Nobody in the Society is allowed to give you advice on pension matters, so if you are thinking about retiring and what that means for you financially, then contacting Pension wise is a good place to start.

**Q What age will I receive my state pension?**

A. State pension ages (SPA) are changing and the age you will receive your state pension depends on when you are born. You can find out your exact SPA on line at [www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age).

**Q What will be the amount of my state pension?**

A. The amount of your state pension depends on your National Insurance contribution record. You can get an estimate of your state pension at [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

**Q What age can I access my Company pension savings?**

A. The age that you can currently access pension benefits is 55. However, we are all living longer and you should think carefully about accessing you pension savings at the earliest opportunity. Please check out the information and advice that is available on pension options and make sure that you make the right decision for you.

**Q Who do I contact to access my pension savings?**

A. You will need to contact the relevant pension Scheme yourself. All schemes have a dedicated Help Line and website for their members

**Q What pension scheme am I am member of?**

A. The Society has more than one pension scheme. If you are unsure which pension scheme you are a member of, check your latest pay slip. The following codes tell you what scheme you are in or have previously been a member of when employed at Midcounties:

|  |  |  |  |
| --- | --- | --- | --- |
| Scheme | Payroll Code | Help Line Number | Website |
| NEST | AESE or AE | 0300 020 0090 | [www.nestpension.org.uk](http://www.nestpension.org.uk) |
| Legal and General | DC | 0345 070 8686 | [www.legalandgeneral.com/retirement/saving-for-retirement/workplace-pensions](http://www.legalandgeneral.com/retirement/saving-for-retirement/workplace-pensions) |
| Legal and General | Stakeholder  This code shows that you were a member of the stakeholder scheme with Royal London before joining Legal and General | 03456 057 777 | [www.royallondon.co.uk](http://www.royallondon.co.uk) |
| Legal and General | Phone Co-op  This code shows that you were previously a member of the AVIVA scheme | 0800 068 6800 | [www.aviva.co.uk](http://www.aviva.co.uk) |
| CARE Scheme | This Scheme is currently closed to future accrual and members joined Legal and General | O800 122 3200 | [www.premiercompanies.co.uk](http://www.premiercompanies.co.uk) |

**Q Do I have a choice as to when I access my pension savings?**

A. Yes as explained earlier you can access pension savings from age 55 years. However, if you access all of your pension savings, your pension provider will close your account. If you are a member of the Legal and General Scheme you will not be able to re-join this scheme

**Q Do I need permission from the Society to access my pension savings after I reach 55?**

A. No you do not as they are your pension savings. However, you should check with the Schemes’ Help line or Pension Wise the implications of doing this including any tax that may be payable.

**Q What is the value of my pension savings?**

A. This information is available from your pension provider. The Society does not have this information. If you have set up a pensions account with the provider online you will be able to view the value of your savings online. If you haven’t done this, please contact your Scheme’s member helpline.

**Q I am an ex Care member and having to retire early due to ill health. Are there any pension benefits that I can access?**

A. If you are having to leave work due to permanent incapacity you may be entitled to an ill health pension from the Scheme. This benefit can be payable before age 55. Please contact your HR advisor for more information.

**Q I am an ex Care member and wish to draw my CARE pension before age 65 years will there be a penalty?**

A. Please contact the Scheme Administrators on 0800 122 3200 who will be able to provide an updated benefit forecast for you and provide details of any reduction in benefits.

**Q I have been contacted by a company telling me I can access my pension savings before I am age 55 - should I take up their offer?**

A. **No -** be very careful as this sounds like a pension scam. Every year people fall victim to such scams and can lose a life time of pension savings. Please phone 0800 138 7777 and check the following web site [www.moneyadviceservice.org.uk/](http://www.moneyadviceservice.org.uk/) before taking any such action. Such scams are becoming increasingly more sophisticated, so it is essential that you check before succumbing to any sales pitch, as you risk losing a life time of pension savings.

**Q is there anyone in the Society that can help with my pension queries and give me some advice?**

A. The Society is not allowed to give advice on pension matters. If you cannot find the information that you need from the Scheme Help Line please email [elaine.clarke@midcounties.coop](mailto:elaine.clarke@midcounties.coop). Elaine works part time usually Monday – Wednesday each week. She will be able to let you know where else you can go for the information you need.

Elaine Clarke 4 February 2019