

3 steps to receiving your pension



When it's time for you to start taking your benefits, there's a lot of information to get through. You'll find out how much your pension is worth, how we've come to that calculation, what it means, and how you can start taking it. It can seem quite daunting at first glance, so we've created this handy guide to help you make sense of it all.



Step 1:

Choose how to take your pension benefits

From your chosen retirement date, you'll be able to start getting your pension benefits. But how you choose to take those benefits is up to you.



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Take an income from the Amey OS pension scheme

If you take an income from the Amey OS pension scheme, we'll pay you every month for the rest of your life. The amount you get will increase each year according to the scheme rules. Or you might want to exchange some of your income for a tax-free cash sum.

You can either:

- Take all your benefits as a monthly income for the rest of your life

or

- Take up to 25% as a tax-free cash sum and take the rest as a smaller monthly income for the rest of your life

You could choose to exchange some income to provide more for someone else. When you die, we'll pay your spouse or other dependant an income from the scheme. And, depending on which section of the scheme you're in, we'll also pay a tax-free cash sum if you die within five or ten years of retiring. If you want, you can exchange some of your income now to provide a bigger income or tax-free cash sum for a dependant when you die.

or

Transfer your pension somewhere else

Instead of keeping your benefits in the Amey OS pension scheme, you might decide to transfer the cash equivalent to another pension provider.

You might decide to do this because you want to:

- Buy an annuity to get a guaranteed income that's different to the one the Amey OS pension scheme provides – such as one that only lasts a fixed length of time, or doesn't include a spouse's pension

or

- Invest some or all of the money and draw an income from it as and when you want to

or

- Take the money as a one-off cash lump sum, some of which will be taxed as income



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No matter what you choose, you can take up to 25% of the value of your benefits tax-free cash.

Step 2: Tell us what you've chosen to do

When you know how you'd like to take your benefits, you'll need to let us know. There are a few things we need from you, so here's a checklist you can tick off as you go. This is just for you. You don't need to send it back to us.

If you're taking your benefits from the Amey OS pension scheme

As you complete the 'Application for Payment of Benefits', tick off each of the points below:

Help us pay you

- Check that all your personal details are correct. If there are any mistakes or if you have any questions, please contact our administrator, RPMI using the details on the back of this guide.
- Enter the details for the bank account you'd like us to pay your benefits into.

Make your choice

- Tick **Option 1** if you're taking all your benefits as a monthly income.
- Tick **Option 2** if you're taking 25% of your benefits as a tax-free cash sum and the rest of your benefits as a lower monthly income.
- Tick **Option 3** if you're taking less than 25% of your benefits as a tax-free cash sum **and** write in how much you'd like to take instead.

Before you return your paperwork

- Complete the 'Lifetime Allowance' section if you're receiving pension benefits from any other scheme.
- Read the declaration, and sign and date the form.
- Enclose either your original birth certificate or a photocopy of the photo page of your passport.



You have the option to exchange some of your pension income now to provide a bigger income or tax-free cash sum for a dependant when you die. If you'd like to do this, you'll need a new estimate from RPMI. Write to them at the address on the back of this guide and ask for your 'revised benefit estimate'. Please also include your dependant's name, date of birth and relationship to you.

If you've decided to transfer your benefits elsewhere

- Write to RPMI at the address on the back of this guide and tell them you'd like to transfer your benefits as a lump sum elsewhere. They'll give you an exact figure for how much your benefits would be worth as a transfer.
- Arrange to take independent financial advice. If RPMI tells you your benefits are worth over £30,000, we'll also need to see proof of independent financial advice before we can arrange to transfer your benefits.



Step 3: Return your paperwork to us

If you're taking your pension from the Amey OS pension scheme, it's time to get your completed 'Application for Payment of Benefits' back to us at the address shown on the form.

To allow us to process everything for you, we'll need to get your completed form and proof of identity **at least 3 months before your chosen retirement date**. Here's what will happen next:

1. We receive your completed paperwork

Once you've filled out and returned your paperwork, we'll start arranging for your benefits to be paid as you've asked. We'll also return any original certificates you've sent us.



2. We set your pension up with payroll

We'll set you up with payroll to get your pension paid into your preferred bank account every month. If you still work for Amey, we'll need to wait for the company to pay the last of its contributions before we do this. This can take up to 4 weeks.

3. You receive any tax-free cash sum and AVCs

If you're taking some of your pension as a tax-free cash sum, or if you've been saving into an Additional Voluntary Contribution (AVC) fund, this money should arrive in your account in the month following your chosen retirement date.

AVCs can sometimes take a little longer to arrive, as we need to wait for any final contributions you may be making, and withdraw your savings from where they're currently invested.



4. Your first pension payment arrives

Once you're set up with payroll and all your contributions have settled, you'll start getting your pension every month. If you were set up with payroll after their monthly cut-off point for payments, we'll have to wait until the following month to pay you. But you won't miss out, as your first payment will include any pension you may have missed while you wait.

Who to contact about your pension

Ask about your Amey OS pension

If you have any questions about your pension, if you've spotted any mistakes in your details, or if you're thinking about transferring your pension out of the scheme, you can contact your scheme administrator, RPMI.

You should also get in touch with RPMI if you'd like to exchange some of your pension now for a bigger pension or tax-free cash sum for your dependant when you die.

Call: 0345 112 0025

Email: amey@rpmi.co.uk

Write to: RPMI Limited, Amey Pension Scheme, PO Box 193, Darlington DL1 9FP

Get free guidance on your pension options

The government offers a free personal guidance service to help you make sense of your pension options, the Money Advice Service.

You can talk to the Money Advice Service team by phone or face-to-face. They'll be able to talk to you about the options you have available, but they can't offer you advice. For that, you'd need to talk to an independent financial adviser.

Call: 0800 138 3944

Visit: moneyadviceservice.org.uk

Find an independent financial adviser

Before making any big decisions about your pension, you might want to speak with an independent financial adviser. If you're thinking of transferring a pension worth £30,000 or more out of the scheme, we'll need to see proof of financial advice before we do anything.

For help finding an independent financial adviser, go to the Money Advice Service at moneyadviceservice.org.uk/directory.

