

Planning your Retirement Final Salary Scheme

Issued 2009

The Cheviot Trust

The chart below sets out the administrative process at retirement.

We suggest you keep this note with your pension papers for future reference.

6 Months Prior to Normal Retirement Date

Cheviot provides quotation of benefits, including details of any tax free cash and relevant forms for completion direct to member.

If you are retiring early, you need to request this quotation as early as possible before your proposed retirement.

5 Months Prior to Normal Retirement Date

Member can seek advice from an Independent Financial Adviser (IFA) if required. Although the option of transferring benefits to another provider is at the Trustee Board's discretion, the option can be investigated if benefits from the Final Salary Scheme are not suitable for member's circumstances.

Additional information may be requested from Cheviot. Response takes five working days.

3 Months Prior to Normal Retirement Date

Member returns all completed forms along with choice of Pension Commencement Lump Sum.

1 Month Prior to Normal Retirement Date

If member is still contributing to the Scheme (i.e. an active member), final earnings will be requested from the Employer. Benefits will be recalculated and confirmed to member.

Month of Normal Retirement Date

Payment of any Pension Commencement Lump Sum will be made on or around Normal Retirement Date.

Payment of pension will be made at the end of the month for that month in question.

If you pay Additional Voluntary Contributions or Protected Rights, please refer to the Money Purchase Scheme overleaf.

Planning your Retirement Money Purchase Scheme

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The chart below sets out the administrative process at retirement.

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Cheviot provides quotation of benefits, including details of any tax free cash, direct to member.

If you are retiring early, you need to request this quotation as early as possible before your proposed retirement date.

5 Months Prior to Normal Retirement Date

Member seeks advice from an Independent Financial Adviser (IFA), which may be the IFA retained by Cheviot. Additional information may be requested from Cheviot.

Response takes five working days

4 Months Prior to Normal Retirement Date

IFA will research annuity market for best rates on the required basis.

Timescale as set by IFA

3 Months Prior to Normal Retirement Date

Member responds to IFA who confirms decision to Cheviot. Relevant forms will be sent for completion by member and by receiving scheme/insurance company.

3 Weeks Prior to Normal Retirement Date

Upon receipt of ALL completed forms, Cheviot will request disinvestment of funds.

Funds are disinvested on a weekly basis.

Process takes 10-15 working days

Upon receipt of funds, payment will be made to chosen provider and payment of lump sum (if applicable) will be made to the member.

Payment made by BACS takes 3-5 working days.

At Normal Retirement Date

IFA will purchase annuity with chosen provider and submit relevant paperwork. Provider produces policy in member's name.

Normal Retirement Date plus 1 month

Member will usually receive first pension payment one month **after** provider receives the funds.