How your **pension is paid**

Your guide to **getting your pension** in retirement

isio.



Getting your pension in retirement

Whether you've just retired or you've been taking your pension for some time, this guide tells you everything you need to know about being a pensioner member, including:

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This guide is a general overview only. As the rules of the schemes we look after can vary, please contact us if you would like information specific to your own pension or scheme.



Isio, Leeds

Your pension payments

When you retire from your scheme as a defined benefit (DB) member, you normally start to get regular pension payments.

Depending on your scheme rules, you may get these in advance, in arrears, or at another point in your scheme's payment cycle.

Pay schedules can also vary. We pay pensions monthly, weekly, or every four weeks, depending on the rules of your scheme. (In very limited cases, we may pay pensions quarterly or every six months.)





Tax on your pension



We'll take any tax you owe from your pension before it reaches your bank account.

The amount of tax you pay depends on your tax code. You can find your current tax code on your latest payslip.

HM Revenue and Customs (HMRC) tell us what your tax code should be, so if you have any questions about it, you should contact them directly, especially if you don't think it's right.

You can also find more information at **gov.uk/tax-codes**.

Your P60



If you receive a pension from a scheme that is administered by us, you will normally get a P60 by 31 May each year.

A P60 is an official tax document that summarises your pension payments and the tax you've paid during a tax year. Each tax year runs from 6 April to 5 April.

You can also ask us to send you P60 documents for different tax years by completing a short online form on your member website. Go to **yourisio.com/forms/payslip-p60**. (If we've only been looking after your scheme for a short time, we may not be able to provide these.)

You'll receive a P60 either by post or through your secure online account, if you have access to one. In some cases, you may receive it both ways.

Your P60 confirms your final tax code and includes details of:

- total taxable pension we've paid during the tax year
- total tax on your pension you've paid through PAYE
- your tax code
- your scheme's PAYE reference
- other tax-related information

Please keep your P60 in a safe place, as you may need it to complete a tax return or for other financial purposes.

If you misplace your P60, contact us (see page 10). We may be able to give you another copy.

How your pension may increase

Once you start getting your pension, it may go up over time.

Any increases that apply will depend on the rules of your scheme and the type of pension benefits you have built up.



If your income changes, HMRC may change your tax code. They'll usually contact you if this happens. If you have any questions, get in touch with HMRC directly.

Carrie Hughes | Glasgow team



Keeping your details up to date



It’s important to let us know as soon as you can if you change your bank or building society details, so we can continue paying your pension without any interruption.

You can do this by completing a short online form at **yourisio.com/forms/update-bank-details**.

Please send us your new details as soon as you can, because if we get close to your next payment date, we may not be able to process it in time. In such cases, your next payment may still be made to your previous account.



If you change your name or address, please let us know about this too. You can easily update these details online through your member website at **yourisio.com/forms/update-your-details**.

Pooja Signapurkar | Croydon team



Paying your pension overseas

If you’d like us to pay your pension to an overseas bank account, we may need to carry out some additional checks to make sure the bank or building society you’ve chosen is authorised and can receive payments securely.

We’ll get in touch if we need anything from you and will guide you through any next steps.

Getting your pension while living overseas won’t impact how much you’re paid, but payments may be affected by exchange rates.

What happens to your pension after you die



It's important that someone lets us know about your death as soon as they can. We've created a simple guide to help the person handling your affairs know what to do.

When they let us know that you have died, we'll stop paying your pension immediately. If we make any payments after your death, we may need to ask for the money to be paid back. This helps us make sure everything stays accurate and that we handle tax matters correctly.

We understand this can be a difficult time, and we'll always explain anything that needs to happen and support your loved ones through the process.

Your loved ones may get death benefits

After your death, your family and dependants may be able to get certain benefits from your pension scheme for a period of time. Being named in a will doesn't automatically mean that a person will be eligible for pension benefits after a member's death. The Trustee will decide that based on the scheme rules and the member's circumstances.



There may be two main types of possible benefits:



Lump sum

If a lump sum death benefit is due to be paid out, the Trustee will decide who should get it. They may:

- pay the full amount to one person, or
- share it between more than one beneficiary

When making their decision, the Trustee may consider:

- anyone nominated on an expression of wish form – this form shows who the member wanted to receive the lump sum. While the Trustee doesn't have to follow it, they will consider it carefully. For data protection reasons, we can't share the names listed on the form.
- individuals named in the member's will
- family members or anyone financially dependent on the member. The Trustee's aim is to make a fair and thoughtful decision based on all the available information.



Dependant's pension

A regular pension may be paid to certain dependants after a member's death. Who can get this depends on the scheme rules, but it may include:

- **an eligible spouse** – a husband, wife or civil partner who was legally married to the member at the time of death
- **an eligible dependent** – someone who relied on the member financially
- **eligible children** – payments are usually made until age 18, but they may continue for longer depending on the scheme rules. For example, we may pay a dependant's pension to an eligible child if they remain in full-time education or are financially dependant due to disability or special needs.

The State Pension

The State Pension is a payment you get from the government when you reach State Pension age (SPA). How much you get is based on your National Insurance contributions.

Your State Pension is separate from your scheme pension and any other pensions you may have.

When your State Pension is paid

Your SPA is usually later than your normal retirement age (NRA) in your scheme, or your target retirement age (TRA) if you have one. You can check your SPA at gov.uk/state-pension-age.

You don't have to start taking your State Pension as soon as you reach your SPA – you can take it later. If you choose to wait, it will automatically defer until you decide to claim it, so you can take it when you're ready. You can find more information about deferring your State Pension on the government website at gov.uk/deferring-state-pension.

Once you start getting your State Pension, it is usually paid every four weeks as a separate payment from any other pensions you may get.



Where to go for help and support

Getting in touch with us

You can find more information about your pension on your member website and by logging into your secure online account if you have one.

If you can't find what you're looking for, or if you have any questions or concerns, please get in touch – we're here to help.

Call: 0800 122 3200

Please have your membership reference to hand when you call. You can find this in your online account and on any correspondence from Isio about your pension.

Email: adminhelp@isio.com
We aim to reply within 10 working days.

Send us a message: Visit yourisio.com/forms/member-enquiry, complete the form and select Submit. Once we've resolved your query, we'll get back to you.





Getting help and support in retirement

There are a range of organisations that can offer support, depending on the type of help you need:

MoneyHelper

MoneyHelper is a government-backed service that offers free, impartial guidance on money matters, including pensions. You can contact them online or by phone.

Call: 0800 011 3797 (9am to 5pm)

Visit: moneyhelper.org.uk

Age UK

Age UK is the UK's largest charity for older people. They provide information and advice, as well as local services, community activities and opportunities to get involved.

Call: 0800 678 1602 (8am to 7pm)

Visit: ageuk.org.uk

GOV.UK

GOV.UK is the official UK government website. It offers clear and reliable information on a wide range of topics, including pensions. You'll find helpful guides, an A-Z of pension topics, and detailed information about the State Pension.

Visit: gov.uk

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