

## **Podcast Transcript:**

### **Minisode: 6 things to kick-start your retirement planning**

**Rob** Today's minisode looks at the things you can do to kick start your retirement planning, no matter what stage of your career you're at. Cathryn Murray, Training and Engagement Manager, is with us today for a whistle-stop tour of six quick actions that can help you take control of your financial future.

**Emily** That's right, and most of them only take a few minutes so it's really straightforward. Cathryn, great to have you with us today and welcome back to the Civil Service Pensions Podcast!

**Cathryn** Thank you very much. It's great to be back. I'm happy to be here.

**Emily** Cathryn really is the best person to be with us today to walk us through this checklist of quick tasks that you can do to take back control of your financial future. And the Training Team are an amazing resource for members to learn more about their pension and really get to grips with it to make sure it works best for them. So let's dive in. Cathryn, what's the first thing on your checklist?

**Cathryn** So first things first is to think about transferring in your pension. So from day one of joining the Civil Service, it's the first thing really that should be on your checklist, the first thing to think about. Now, it's really important to note here that there's a 12-month window that you have to transfer a pension to the Civil Service Pension scheme after you first join, so you really don't want to miss that deadline. It can be quite a lengthy process; it does take quite some time to get through it. So on average, they say that someone changes their job about 12 times throughout their career. So you could potentially have so many different pensions out there and obviously they could all be fairly small. You might lose track of them if you move house, you know, you don't change your address with your old pension provider because it's just not top of your list to think about. When it comes to transferring in, so everything that you need is all available in the Civil Service Pension scheme website. So you've got the Provisional Transfer In Application Form and all of the information surrounding it. So that's really the first place to start. So think about transferring in nice and early and all the info you need is online.

**Rob** Okay. So it's important to remind everyone then, there is a 12-month deadline for transfers. Lots of people miss it. So what's next?

**Cathryn** So what's next is to register for the Pension Portal. We talk about the Pension Portal all the time, but it's a really good source of information. So the Civil Service Pension scheme website is great and there's tons of information on there. But the Pension Portal is all about you and your pension specifically. So what you're going to find on there are things like your Annual Benefit Statement, so you can get on there and see in terms of how much pension you've built up yourself so far. And it also allows you to use the Retirement Modeller. So you can use that and project what your pension might look like if you keep working until your chosen retirement age in the Civil Service. So you can really start planning for retirement, whatever age you're at, to see what your future pension benefits are going to look like. It's super easy to register for the Pension Portal and again, all of the details you need you can find on the scheme website. And if you know someone who's left but they haven't retired yet, they can still register and sign up to be a member of the Pension Portal as well.

**Rob** It's actually super easy to register now because it didn't used to be, but it now is. Because all you need is your name, National Insurance number, and Employer, is that right?

**Cathryn** That's right. And you also need a mobile phone because you'll be sent a two-factor authentication code. So, yes, it's super easy. I know that people in the past who might have tried to register might have had some issues, but we've changed that. We've taken that on board and now it's super easy to use and register.

**Rob** Great so once you're in the portal, what happens next?

**Cathryn** So once you're in there, really good idea is to look at your Death Benefit Nomination. So obviously, no-one wants to think about the worst happening, but it just makes things so much easier if you've got a nomination for death benefits held in there as well. So you can change it at any time. You can nominate anyone at all to be your death benefit nominee. So, you know, if your circumstances change, you can go straight in there and make that change any time you like to. So just make sure that we've got what you would like so we can correctly reflect your wishes if the worst were to happen.

**Emily** So that's when if the worst were to happen, if you were to die when you're still in service and you're not claiming any of your pension yet, the lump sum, have I got this right, is at least two years' worth of your pay before tax?

**Cathryn** Two times your pensionable earnings is the official definition. So broadly speaking, that would be two times your salary [which] would be payable as a lump sum in the event of your death. And that can go to one individual, you can split it between multiple people in the same proportion or different proportions, you can nominate an organization or a charity if you prefer. It's entirely up to you who can receive that money.

**Emily** Great. I know that we talked about benefits for loved ones in the first season, so it's a really important one to get that sorted as soon as you can. So what's next on the list?

**Cathryn** So next is to check your Annual Benefit Statement. So again, this is available for you on the Pension Portal and they're updated annually. They're calculated to the 31st March and uploaded to the portal by the 31st August. So that gives you a snapshot of the pension that you've built up so far during your time in the Civil Service Pension scheme. You can view all of your previous benefit statements on the Pension Portal as well. So Annual Benefit Statements, like we say, are calculated to 31st March each year, so if you're quite new to the Civil Service and if you joined after the 1st April 2023, then you're not going to have a statement online this year. You'll not get your first one until 2024 but you know, if you joined, say, for example, in January this year, you will have a statement online, but it's only going to show you sort of three months' worth of pension accrual based on when it's calculated, so do bear that in mind when you're looking at those figures.

**Rob** Great, and we do have another minisode about Annual Benefit Statements specifically, loads more detail in there. So I'm guessing the next in your top six is going to be signing up for a Pension Power training session Cathryn?

**Cathryn** Absolutely, yes. So Pension Power sessions run online every single weekday. And it's really just a one-hour introduction to the Civil Service Pension scheme by one of our dedicated trainers. So if you don't know a great deal or you need a refresher, whatever stage you're at, you're going to definitely get something from a Pension Power session

that's going to help you understand your pension benefits better and just help you with planning for the future.

**Rob** Great. And then on to number six?

**Cathryn** And then finally, it's just worth signing up to updates from the scheme. So you can sign up online, get regular updates from the scheme in terms of what's happening in the world of Civil Service Pensions. And you can choose the type of updates that you'd like to receive, from news and training to events and podcasts, and you can opt out at any time if you find that you know, you don't want to hear from us any longer, which I'm sure would never be the case!

**Rob** We'll put a link in as well to the opt-in form in the show description.

**Emily** Brilliant. And there you have it, six things that you can do to take control of your financial future and your retirement planning. Thanks so much for talking to us today Cathryn, it's been great to have you back on the podcast.

**Cathryn** It's been great to be here. Thank you so much for inviting me back.

**Rob** And as always, you can find links and more information about everything we've talked about today at [civilservicepensionscheme.org.uk/podcast](https://civilservicepensionscheme.org.uk/podcast) and we'll put that the description too.

**Emily** Make sure you follow or subscribe so you never miss an episode. Plus you can leave us a review wherever you get your podcasts. This episode was recorded in June 2023 and all information is accurate at the time of recording.

**Rob** Thanks for listening.