

Pension Awareness Week – time to get on board



the retirement they want. The aim is to boost people's interest in their pensions.

One in six over-55s have no pension savings yet.

Source: unbiased

The following statements show that many people are not prepared for retirement and are not taking steps to plan their pensions and communicate with their pension providers.

During Pension Awareness Week, organisations from across the pensions industry hold free events, webinars and pension clinics to help members understand pensions and how to achieve

Pension Awareness Week returns from 9 September 2024. Support ranging from webinars to toolkits will be available on the website at www.pensionawarenessday.com

Research showed that 77% of savers don't know how much they'll need in retirement.

Source: PLSA

Five million people approaching retirement are at risk of not having "adequate" pension income.

Source: Centre for Ageing Better

You may be able to help a colleague, family member or friend by encouraging them to get in touch with their pension providers. If they have lost contact with them, help is available at www.gov.uk/find-pension-contact-details. Or, you may want to do something as simple as checking your State Pension (www.gov.uk/check-state-pension).

Are your nominated beneficiaries up to date?

You are covered for death in service from day one of paying pension contributions. If you die in service before the age of 75, and you are still paying contributions into the LGPS, an amount equal to three times your assumed pensionable pay can be paid as a death grant to someone you nominate. Assumed pensionable pay is an estimated figure used to make sure your pension is not affected if your pensionable pay reduces when you are away from work, for example due to sickness.

If you also have deferred benefits or are receiving a pension (or both) from a previous period of membership of the LGPS, the lump sum death

grant we pay will be:

- the total of any lump sum death grants payable from the deferred benefits or pension; or
- three times your assumed pensionable pay at the date of your death (the death-in-service grant);

whichever is higher.

Visit www.worcestershirepensionfund.org.uk and log in to your [member portal account](#). You can use this system to tell us who you'd like the death grant to be paid to. Or you can let us know by filling in a form on our website.