

# Claim Your LSC Scheme Pension – Don't Lose Out

## Are you age 59 or older? Have you claimed your LSC pension?

If your answer is YES, then you need read no further, your pension will be in payment or on its way to you soon after your 60<sup>th</sup> birthday. If you are still 'too young' to claim your pension, you may want put the date in your diary as many of our members forget to get in touch with us, and their pension remains unclaimed.

## Does it matter if I claim my pension after age 60?

We appreciate that some members may want to delay claiming their pension as part of their financial planning, especially as many of us continue in work well past retirement age. However, this is not permitted under the LSC Scheme Rules and does not improve the pension value payable once it is claimed.

If you delay claiming your pension, for any reason, you will get any annual pension increases and pension payments that you may have missed, but there is no uplift to reflect that your pension will be paid for fewer years.

## So, what are the potential implications?

We currently have more than 100 members over age 60 who have yet to claim their pension. More than 30 of these members reached age 60 in 2020 or earlier, and we have several members who have yet to claim pensions due as far back as 2001.

Many members mistakenly believe that we need to wait until we reach state pension age to claim any other pension benefits. This is despite our pension administrators issuing written pension quotes 6 months prior to your 60<sup>th</sup> birthday. They recently also wrote to many of the 100 members we are anxious about, but this did not result in many members claiming their pension benefits.

Our concern is that should you wait 6 or more years to claim your pension (after age 60), under the LSC Scheme Rules, all of your benefits will be forfeited unless the Trustees apply their discretion and decide to award the benefits. This is no small consideration as approval from the Lord Chancellor is then also required, no matter how small the pension.

## What should I do to make sure I don't miss out?

To make sure you don't lose out we encourage you to take the following steps:

- If you are already age 60 or thereabouts, and have not yet taken steps to claim your pension, get in touch with the administrator using the contact details below.
- If you are currently too young to claim your pension, put the date in the diary so you don't miss out when the time comes.
- In all cases, **please make absolutely sure the scheme administrator has your correct and most up to date address and contact details.** You can do this using the contact details below.

Also, if you are still in contact with colleagues who are in the scheme and who you know to be age 60 or over, don't be shy, ask them to make sure that they have claimed their pension. After all, our members worked hard and saved diligently for their retirement, and we do not want them to miss out on accessing their pension savings, for themselves and/or their loved ones.

## Contact details

If you would like to claim your benefits (or simply request further information), please get in touch with the Scheme administrator using the contact details below. The administrator will be able to provide a retirement quotation explaining the options available to you and documentation required to put your pension into payment.

Alternatively, you can log in online to access personalised information about your pension, including up-to-date retirement projections.

**Address:** LSC Pension Scheme  
Hymans Robertson LLP  
One London Wall  
London  
EC2Y 5EA

**Telephone:** 020 7082 6457

**Email:** [lscpensions@hymans.co.uk](mailto:lscpensions@hymans.co.uk)

**Website:** [www.lscpensions.co.uk](http://www.lscpensions.co.uk)