

FREQUENTLY ASKED QUESTIONS

New Awards

Q1	When will my lump sum be paid?
A	We aim to pay your lump sum within three working days of your Authorised Pensions Administration Centre (APAC) calculating and authorising your pension award or by the due date if that is further in the future. If your lump sum payment does have a future payment date your APAC should have already told you this.”

Q2	My lump sum compensation payment is more than £30,000.00, how is the payment taxed?
A	Tax is due on any amount of compensation payment above £30,000. This is unless your APAC tells us of any additional tax free elements included in the calculation of the basic lump sum compensation payment. Your APAC should have already told you about any additional tax free elements. We will tell HM Revenue and Customs (HMRC) if your lump sum compensation is taxable. We will also tell them the amount of tax you have paid on your lump sum compensation payment. This means you will not have to tell HMRC yourself.

Q3	Am I entitled to a refund of my Widow/er’s Pension Scheme (WPS) contributions?
A	You may be entitled to a refund of your WPS contributions if you were unmarried on your last day of service and remain so until pension age (for most PCSPS members this is age 60) or until your preserved pension is paid. Please contact us asking for a claim form to start your WPS refund claim.

Q4	How is my tax code determined?
A	<p>HMRC are responsible for tax codes. When we begin to pay your benefits we will tax them using the standard emergency tax code of 647L. We will use this code until HMRC tell us to use another code to tax your benefits. If you have any questions about the way we tax your benefits please contact HMRC, quoting tax reference number 948/500 and your national insurance number. HMRC’s address is:</p> <p>HMRC South Wales Area Ty Glas Road Llanishen Cardiff CF14 5YA</p> <p>Alternatively, they can be contacted by telephone on 0845 300 3949.</p>

Q5	What happens if my lump sum payable date falls on a weekend?
A	We cannot process a BACS transaction on a weekend nor can we pay a lump sum before it is due. This means that if the payment date of your lump sum fall in a weekend then it will be paid the following Monday, unless this is a Bank Holiday when it will be paid the day after.

Q6	There is an item on my payslip entitled 'Payment on Account', what does this mean?
A	A 'Payment on Account' is a one-off payment we pay advance of your normal monthly pension instalment. We do this to avoid delays in ensuring that you receive some income in advance of your normal monthly pension instalment being paid in arrears. We pay the 'Payment on Account' as a gross amount; therefore we deduct it from your normal monthly pension payment after the implementation of income tax.

Q7	If I am unhappy with my scheduled monthly pension payable date, am I able to change it?
A	We will have told you on which date we will pay to your pension each month. If you are unhappy about the date we pay you your pension please tell us and we will arrange for the date to be changed