



# Cronfa Bensiwn **GWYNEDD** Pension Fund

## **Administration Policy Statements**

**Title:** Payment of pension benefits and lump sum policy

### **1. Purpose:**

This policy sets out the guidelines the pension fund will follow to ensure that the pension benefits are paid into the right bank account.

### **2. Scope:**

This policy applies to members of the pension fund where a pension and/or lump sum payment are due.

### **3. Policy Statement:**

The Gwynedd Pension Fund is committed to ensuring the secure and accurate disbursement of pension benefits and lump sums to its members. This policy outlines the procedures for the payment of these funds into bank accounts.

### **4. Procedures:**

At retirement, this is the procedure to be followed:

#### **4.1 Payment to Member-Named Accounts Only:**

- Member will be required to complete a retirement form. This form will ask members to confirm their bank account details.
- Pension benefits and lump sums will only be paid into bank accounts where the member is the named account holder.
- Payments will only be made into accounts held in the member's name. Exceptions will be made if the account is held by an individual with a valid Power of Attorney for the member, regardless of their relationship.

#### **4.2 Bank Account Verification:**

- A bank account verification check will be conducted each time a payment is made.
- This verification process ensures that the account details provided match the member's information on record.

### **5. Responsibilities:**

#### **5.1 Member Responsibilities:**

- Members must provide accurate and up-to-date bank account details to the Gwynedd Pension Fund.
- Any changes to bank account information must be communicated promptly to avoid payment delays.

#### **5.2 Fund Responsibilities:**

- The Gwynedd Pension Fund will ensure that all bank account verification checks are carried out efficiently and securely.
- The Fund will maintain the confidentiality and security of members' bank account information.

#### **6. Compliance and Monitoring:**

- Regular audits will be conducted to ensure compliance with this policy.
- Any discrepancies or issues identified during the verification process will be addressed promptly.

#### **7. Review and Revisions:**

This policy is effective immediately and applies to all current and future pension and lump sum payments.

This policy will be reviewed annually to ensure its effectiveness and compliance with relevant regulations.

#### **8. Contact Information:**

Members can contact the Fund at any time for assistance with this policy.

- **Phone:** 01286 679982
- **Email:** [pens@gwynedd.llyw.cymru](mailto:pens@gwynedd.llyw.cymru)
- **Website:** [www.gwyneddpensionfund.wales](http://www.gwyneddpensionfund.wales)

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**Approved by:** [Name] [Title] Gwynedd Pension Fund

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