

What is a pension?

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Back by popular demand, GMB National Pensions Department will be running a series of Bulletins on the basics of 'everything you ever wanted to know about pensions but were afraid to ask' (maybe)

The very beginning: what is a pension?

In a sentence, a pension is your wage when you retire.

A pension is a regular payment made to people of, or above, the qualifying retirement age.

It can be made by either the state or from a fund or scheme to which that person contributed during their working life.

Many individuals receive a pension from both the state and their employer. For most people their pension(s) is their sole source of income from the day they retire for the rest of their life. Hence the importance of maximising its value whilst in employment.

GMB works hard at all levels to ensure employers contribute fairly towards pension schemes for all GMB members.

We provide advice and support to reps and negotiators on all aspects of pension schemes and we strive to improve them as part of the overall employment package. GMB campaigns politically for decent pensions for all.

Next time round we will look at the difference between Defined Benefit and Defined Contribution Schemes

Nothing is more important that a decent pension in retirement.

Pensions: your pay when you retire!

PENSIONS
YOUR PAY
WHEN YOU
RETIRE