

Script 21 How your benefit is calculated

How is a Pension Benefit or Withdrawal settlement processed?

When your key documents arrive at the Fund, under the watchful eye of its Regulations & Rules, the Records Management Unit scans them into the Integrated Pension Administration System aka IPAS. Once these key documents are in the system (Payment Instruction, PF4 or E4 and Seppa) a workflow for your benefit is opened in IPAS. This workflow will then be sent to the Pension Entitlement Section where the documents will be checked (signatures, bank details) sent forward (or returned if there is a problem), and then all of the information in the participants account, contributions, levels, grades from the time that he or she entered the Fund, will be checked and confirmed. If all of the numbers add up, the benefit or withdrawal settlement will be calculated.

Once the benefit is calculated it will be sent to an auditor, the auditor will then send it to a certifying officer and the certifying officer will send it to the Chief of Operations for final approval. This is all done within the purview of the Regulations & Rules and any part or all of this process can be audited at any time.

When approved, it is sent to the payments unit for final certification and then sent to Cashiers office in the Fund's Financial Services, from where the payment is released.

For more information refer to the Fund's website www.unjspf.org