

## EMPLOYERS' NEWSLETTER

*In this edition:-*

- *Year End Data Submission*
- *Change of Address*
- *Thinking of Retiring*
- *Fraud*
- *Contribution Bands*
- *Employers' Forum*
- *Additional Voluntary Contributions (AVC)*

Welcome to the April edition of our newsletter, which provides you with an update on the Local Government Pension Scheme (LGPS) and other topical matters.

### Year End data sub- missions

By now you should have submitted your year-end data spreadsheets to Equiniti – the deadline was **20<sup>th</sup> April** - unless you have been granted an extension by Equiniti!

Following on from the data submissions, Equiniti will then run some validations on the data and will then contact you with any queries they may have found. This could be differences in pensionable pay, hours worked, missing contributions or missing starter and leaver forms. Whatever the query, you **must** respond within the time scale requested so the member's record can be corrected. Failure to do so

could result in the member receiving an incorrect Annual Benefit Statement (ABS) at the end of August, or not receiving one at all!!!

If the Fund is unable to provide everyone with an ABS due to missing or incorrect data, we will have to report to the Pensions Regulator who may impose a hefty fine. Should this happen, the fine will be passed on to you as the employer!!!

**If you experience any problems complying with any requests for information, please contact Equiniti or Hackney Pensions team as soon as possible so that we can help you.**



### Checklist

- Academies have you boarded yet? TPS Monthly Data Collection (MDC)
- Are you aware of the changes to General Data Protection Regulation (GDPR) this is due to arrive in 2018
- Contact us if you would like to host a member event



## Changed Address?

Have you changed address recently? Not only do you need to change your address on your self-service with your employer, you will need to let Equiniti (our Administrators) know. You are able to download a form from this website link <http://hackney.xpmemberservices.com/members/member-forms> or you

can ask us for a form our contact details are at the end of this newsletter. Please do ensure that the signature is your own as we can't accept digital ones.



## Are you thinking of retiring?

Alongside Affinity Connect we are hosting series of seminars to help prepare you for this day. They is a lot more to think about than simply retiring and claiming a pension and this will inform you of what you need to start thinking about and your options. These seminars are designed for those of you who are:

- Thinking about retiring or drawing your pension benefits within the next three years
  - Wanting to understand how the pension flexibilities may impact your retirement savings
  - Changes to your lifestyle
  - The pension changes - what are the changes and how could they impact your retirement decisions?
  - What does retirement look like - what income could you need, when might you need it, and for how long?
  - Where could the money come from?
- Company pensions and previous employer pension pots
- State Pension

- Savings or investments
- What choices and options are available at retirement?
- Tax efficiency in retirement
- How could you create a retirement plan?

For further information and to book your seminar place, please contact us on [bookings@affinityconnect.org](mailto:bookings@affinityconnect.org) or 0800 019 6076 – select option 1 below are the dates in which the seminars are available Please note the seminars will provide information only and will not include or constitute regulated financial advice. If you would like the agenda of what to expect from the day please email me on [Sharmin.haque@hackney.gov.uk](mailto:Sharmin.haque@hackney.gov.uk)

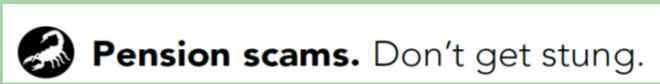
Seminar dates	Location	Time
10 <sup>th</sup> May 2018	Hackney Service Centre	Fully Booked
10 <sup>th</sup> July 2018	Hackney Service Centre	9.30am – 3.30pm
10 <sup>th</sup> September 2018	Hackney Service Centre	9.30am – 3.30pm
12 <sup>th</sup> November 2018	Hackney Service Centre	9.30am – 3.30pm
22 <sup>nd</sup> January 2019	Hackney Service Centre	9.30am – 3.30pm

Four million people are members of the LGPS in England & Wales either as active, contributing members, pensioners or deferred members

## Fraud

Approximately £43million has been lost since April 2014 through 'cold calling scammers' who have managed to get large sums of money from victims who have been sucked in to the world of fraud unwittingly. In many cases, victims were encouraged to part with their pension savings and put them into the diamond, forestry and overseas property 'investments' – with devastating results! According to statistics, 250million 'scam calls' are made in Britain every single year, and an estimated 107million were responded to, causing significant financial losses to victims – on average

victims were scammed out of £15,000 - an awful lot of money to lose!!  
 Now the Government has taken action to prevent such calls and a ban will be implemented in June 2018! Despite the ban, this will not stop those scammers desperately trying to defraud people, but it is certainly a step in the right direction.  
 Please be vigilant and make sure you report anything suspicious - **Action Fraud on 030 0123 2040**, and their website is <https://www.actionfraud.police.uk/contact-us>



## Contribution Bands

As you are no doubt aware the LGPS contribution bands and rates for members are reviewed on an annual basis. This is to maintain the average contribution rate from employees at 6.5% and also to ensure the long term costs of the scheme are managed.

This year the LGPS bandings have been revised and expanded, but it has not been deemed necessary to make any changes to the contribution rates.

Therefore, the LGPS contribution table for members of the scheme from the 1<sup>st</sup> April 2018 is as follows:

If you have any questions or need any clarification please do not hesitate to contact us at the Hackney Pension Administration Team. Our contact details are at the end of the newsletter.

Contribution table 2018/19			
Band	Actual pensionable pay for an employment	Contribution rate for that employment	
		Main section	50/50 section
1	Up to £14,100	5.50%	2.75%
2	£14,101 to £22,000	5.80%	2.90%
3	£22,001 to £35,700	6.50%	3.25%
4	£35,701 to £45,200	6.80%	3.40%
5	£45,201 to £63,100	8.50%	4.25%
6	£63,101 to £89,400	9.90%	4.95%
7	£89,401 to £105,200	10.50%	5.25%
8	£105,201 to £157,800	11.40%	5.70%
9	£157,801 or more	12.50%	6.25%

## Employers' Forum.

On the 9<sup>th</sup> of March we held our annual employer's forum which was well turned out. We would like to thank all those who attended. The morning was spent discussing your roles and responsibilities and also to keep you up to date about other topical points. We had a talk from The Pension Regulator who gave us some detail on the impact of having incorrect data, submitting data late or not at all. They can issue fines to employers' and also name and shame. In line with this The Pension Regulator are there to help, they would rather you contacted your scheme providers and ask for advice if you are stuck, the objective is to make sure the monthly reports and the yearly report (Year End) is sent on time and is accurate. Within the pension's team and Equiniti we will be able to guide you through the forms.

We also had a talk from the Prudential about AVC's (Additional Voluntary Contributions) and how these can help increase your future pension benefits for when you come to retire. Further information is available on their website, together with application forms and details of the investment options available to members.

AON (our Benefit advisers) gave a presentation about GDPR - General Data Protection Regulations, which come into force on 25 May this year. Also what changes need to be implemented to protect people's data and the fines that can be imposed if you, as an employer, were to suffer a data breach. They also discussed cybercrime and also touched on 'exit payment caps' and what they are.

Equiniti and our pensions' team were also on hand to help you with any queries, and to give you help and tips about the year-end process and timetable.

We would like to thank all our speakers for presenting and giving their time to hopefully of helped you gain more of an insight and understanding of what is happening at the moment in the world of pensions



## Additional Voluntary Contributions (AVC's)

At the Employer Forum, the Prudential gave a presentation on what AVCs are, what members can expect and the benefits from having an AVC.

If you think your LGPS members would be interested in hearing directly from the Prudential about AVCS, Jonathan Kempson is more than happy to host a presentation at your offices – please let us know if this is of interest to you so that we can put you in touch with them!

Don't worry if you feel you are unable to host an event, more information on AVCs can be found on the Prudential website at [www.pru.co.uk/localgov](http://www.pru.co.uk/localgov) – please make sure your LGPS members are aware.



### Contact Details

#### **The Hackney Pension Team**

Julie Stacey (Head of Pensions Administration)  
Karen Chenery (Liaison Officer Pension)  
Lucy Patchell (Pension Officer)  
Nicola Speer (Pension Officer)  
Sharmin Haque (Pension Assistant)  
Hackney Pensions Team 020 8356 2521  
[Pensions@hackney.gov.uk](mailto:Pensions@hackney.gov.uk)

#### **The Pension Administrators Equiniti**

[www.hackney.xpmemberservices.com](http://www.hackney.xpmemberservices.com)  
Equiniti 01293 603 085  
[Hackney.pensions@equiniti.com](mailto:Hackney.pensions@equiniti.com)

#### **Useful websites**

[Www.lgpsmember.org](http://Www.lgpsmember.org)  
[Www.lgpsregs.org](http://Www.lgpsregs.org)  
[Www.thepensionregulator.gov.uk/public-services-schemes.aspx](http://Www.thepensionregulator.gov.uk/public-services-schemes.aspx)  
[Www.gov.uk/state-pension-age](http://Www.gov.uk/state-pension-age)