

SCHOOLS' NEWSLETTER

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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 **20th 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/Schools have you boarded yet? TPS Monthly Data Collection (MDC)
- Have you received the contribution band posters, if not let us know
- 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.



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 – please make sure your LGPS members are aware.



Monthly Data Collection (MDC)

We are progressing well on the collection of data so far, If you have not submitted the information that is required please do so as we are fast approaching the "go live" date.

If you have any questions let us know.



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!!

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>

Now the Government has taken action to prevent such calls and a ban will be implemented in June 2018! Despite the ban, this will



Pension scams. Don't get stung.

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?

OCompany pensions and previous employer pension pots

OState Pension

OSavings or investments

OWhat choices and options are available at retirement?

OTax efficiency in retirement

OHow could you create a retirement plan?

For further information and to book your seminar place, please contact us on 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

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

State Pension Payment

The State Pension is a weekly payment from the government that you receive when you reach State Pension Age. On the 6th April is rose by 3%. This is what it means:

- You build up State Pension by paying National Insurance. This minimum you need is 10 ten years' worth to get anything at all; you need 35 years' to get the full amount.
- People who receive the state pension can be divided into two categories. The first includes those who reached state pension age before April 2016. The recent rise sees the maximum rise from £122.30 to £125.95 per week for this group, equivalent to an extra £189.80 a year. Any additional state pension, based on your contributions to the relevant scheme,

also goes up by 3%.

- The second category is those who reached state pension age on or after 6th April 2016 and qualify for the new state pension in to a single payment. For this group the full amount is rising to £164.35 a week, up from £159.55. That's an extra £250 a year.
- The amount you get depends on how much National Insurance qualifying years you have and how much additional state pension.

The age for eligibility is due to become the same for men and women – 65 – in November this year.

You can check the link further information <https://www.gov.uk/browse/working/state-pension>

MEMBERS PAGE

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 1st April 2018 is as follows:

We are in the process of sending out posters in the next coming weeks, please can you make sure when they arrive that they are in areas in which staff are able to see them, this will be greatly appreciated. If you have not received your posters then please do let us know and we can reissue them.

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%

Expression Of Wish

Nobody wants to think about dying, but sometimes it is important to do so. If you were to pass away whilst still employed, or you may already be drawing a pension with us, it is important that you nominate someone to receive any lump sum payment that may be due from the scheme in the event of your death.

If you have made a nomination by completing an Expression of Wishes form, in the event of your death the scheme can pay any monies due in accordance with your wishes without deduction of inheritance tax.

If you have not made a nomination, any monies due will then form

part of your estate and will be paid to your Executors to be distributed in accordance with the terms of your will.

The Expression of Wishes form must be witnessed by someone other than your beneficiaries – it must be signed and dated by the witness the same day you complete and sign it – **if the dates are different, it will not be a valid nomination and we cannot use it!** The form can be found on the website <http://hackney.xpmemberservices.com/members/member-forms> - or if you would like to give us call, we're more than happy to help you.



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

The Pension Administrators Equiniti

www.hackney.xpmemberservices.com
Equiniti 01293 603 085
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)