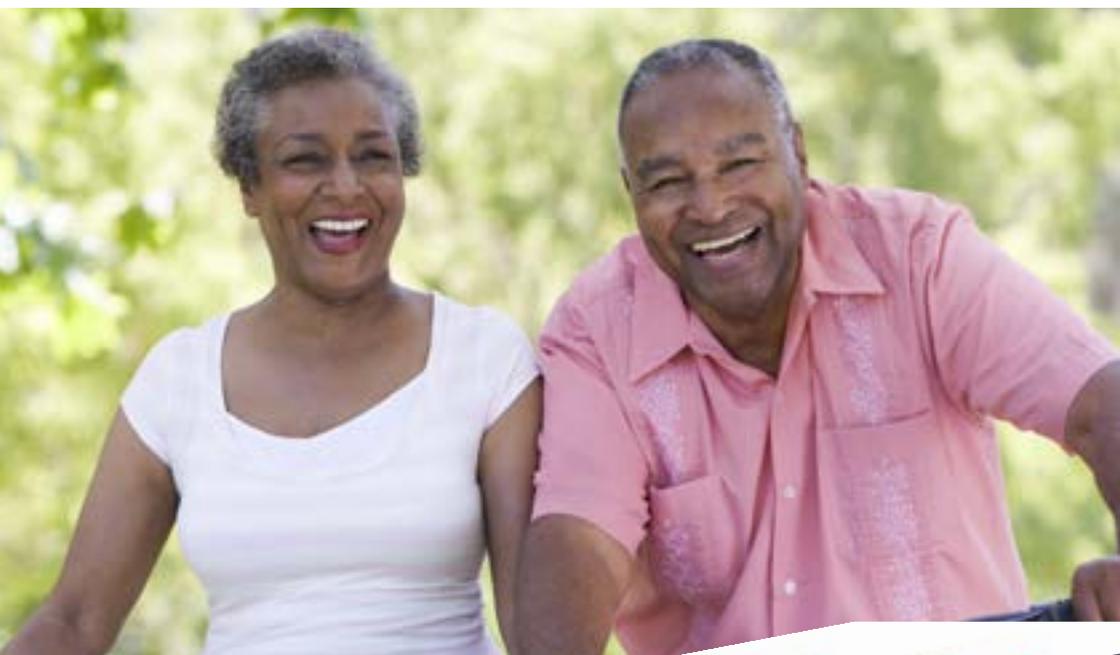


YourPension

Pensioner spring newsletter

2016



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Welcome..

..to the Spring Newsletter 2016

This month we have provided a useful Q&A section to assist you in understanding your pension along with useful information for the coming year, including payment dates of your pension from April.

The last year has been busy here at LPFA, paying pensions to over 45,000 members monthly.

We are always looking to continually improve processes, and trying to make everything as streamlined as possible. The one way we can do this is to have as much communication as possible managed online. If you haven't already done so, please register for your **Member Self-Service** account.

From time to time someone forgets to keep us up to date with relevant information and this can result in a delay in making pension payments. Your online account allows you to securely update your personal details, including address or bank changes, instantly, making sure you will receive your payments correctly and on time.

Register today at www.yourpension.org.uk

As always, we will continue to strive to improve the level of service we offer to you, so if you have any suggestions on how we can do this, I would be glad to hear from you.

Enjoy the newsletter.

John Crowhurst
Head of Operations

Pension Payslips

Pensioner payslips will only be sent if:

- ▶ the net payment differs by more than £0.50 from the preceding month; or
- ▶ you change your address or bank account details; or
- ▶ there is a tax code change

You can view your pension payslips anytime through our online Member Self-Service system.

P60 and Tax Code

As well as receiving a paper copy which will be sent to you by the 30 April 2016, your P60 information is available to view through Member Self Service.

When you receive a new tax code from the Inland Revenue please check your payslip to make sure we have applied the same code. The new code will usually be applied on the following month.

If you want to know more about your tax code or think it is incorrect, please contact HMRC. We are only given the tax code to operate and no details on how it was calculated or determined. This is confidential between you and HMRC.

Notifying LPFA

It is very important that you notify the LPFA if you move house, change bank account or your personal circumstances change e.g. name change due to remarriage. Due to data protection security the LPFA is unable to take any changes by phone, fax or email. Changes must be made in writing or through Member Self-Service.

Failure to notify us could result in your pension being suspended.

Pensions Increase

As you will be aware Local Government pensions are reviewed each April based on the Consumer Price Index the previous September.

It has been confirmed that the Consumer Price Index figure for 2016 is -0.1%, however the pensions adjustment for inflation cannot be negative therefore pensions increase will be set at 0%.

This means that there will be no change to your pension from April 2016.



Local Pensions Board

We are pleased to announce the names of the elected members of the Local Pensions Board, which came into effect on the 4 June 2015.

Independent Chairman – William Bourne

Employer Representatives

Charles Angus
Frank Smith
Sean Brosnan
Bernadette Jansen

Member Representatives

Omolayo Sokoya
Peter Scales
Simon Steptoe
Jamie Ratcliff



Your Pension: Q&A

We appreciate that it can be difficult to fully understand everything about your pension, so we have collated the most common queries we receive here to provide some clarity.

Why has my tax code changed?

This is likely due to the recent tax band increases set by the Chancellor. Everyone will get the general uplift that this would generate. However, it could also be due to personal circumstances. Whilst we are informed of your tax code to operate against your pension, we are not informed as to how this was calculated. If you have queries about the amount of tax you are paying, you will need to contact HMRC directly.

I did not receive a payslip last month

We send out payslips every April and May to inform you how much you will be receiving each month, taking into account any pension increases that are confirmed in April. We will only send a payslip outside of this if there has been a change in your net pension of £0.50 or more, or to confirm changes to your address or bank details.

For various reasons I am unable to deal with my affairs, can someone else act on my behalf?

Yes they can. The person in question would need to have Power of Attorney or possess a Court of Protection Order; however we appreciate these can be time consuming and costly to acquire. We have therefore created our own form that can be completed in place of the above documents. Please contact us directly to request this.

Can I have my pension paid by cheque?

Unfortunately we are no longer able to make payments by cheque.

What needs to happen in the event of my death?

The person/s appointed to deal with your affairs, such as a relative, Executor or Administrator of the estate will need to contact the LPFA to provide us with information regarding your death. They will need to provide us with your pension/NI number together with the date of death and details of any legal spouse or dependants (if under 18 and in full time education).

We will then write to those concerned requesting additional information including a copy of the death certificate. Once this is received we will calculate any benefits payable and commence payment.

It is advisable to provide the person appointed to carry out the terms of the will with all the information regarding your pension and details of who to contact in the event of your death.

Can I change my address/bank details over the phone?

Unfortunately we are only able to accept changes to your bank and address details, either in writing, or in person along with proof of identification. Once received we will update our records accordingly and send you confirmation.

I am moving overseas, can I get my pension transferred?

Yes you can. However, we do not have the facilities to send payments to an overseas account. We have an arrangement with Western Union who will make the necessary transfers. Alternatively you may wish to make your own arrangements for transfer from a UK account.

I live overseas, why am I paying tax?

You will need to contact HMRC to get details of your current tax arrangements.

I am a new widow/er. Why am I paying tax when I have never paid tax before?

Again, this would need to be discussed directly with HMRC

When will I get my P60?

HMRC state that recipients should receive their P60 by 31 May each year; however we aim to get your P60 to you by the end of April. Please keep your P60 safe as you may need it in the future.

The Local Pensions Partnership (LPP)

We are delighted to announce that the proposed partnership between LPFA and the Lancashire County Pension Fund has been finalised and the Local Pensions Partnership (LPP) will be officially launched on the 1 April 2016.

The LPP will serve 500,000 members and over 1,000 employers. We aim to reduce investment fees, provide access to different types and a greater amount of direct investments, reduce cost for administration and provide greater asset/liability management.

It is important to note that both funds will continue to maintain their local accountability with the Lancashire County Pension Fund Pension Committee and London Pensions Fund Authority Board maintaining control of key strategic decisions.

Director of Pensions, Mike Allen will take the role of Chief Executive Officer of the LPFA, with current LPFA CEO; Susan Martin heading up the Local Pensions Partnership.

Mike Allen said of the Partnership; *"The last few years have been a time of significant change for all those involved with the Local Government Pension Scheme with the prospect of more to come. Our Partnership with Lancashire represents a great opportunity to ensure we continue to maintain the high standards of service delivery in all aspects of scheme management. In my new role I will be working closely with the LPFA Board and the Local Pensions Partnership to ensure the high standards are maintained for the benefit of the stakeholders."*

We have collated some more information about the partnership and what it means to your pension in the FAQ's page opposite. Should you have any other questions, please contact us on 020 7369 6060 or email at; communications@lpfa.org.uk

FAQ's

Will my pension be affected?

No, we will continue to pay your pension on the same date as we currently do, the value of your pension will remain at the rate that it is currently paid at and will continue to attract the yearly increases as notified to you every April.

Will my pay date change?

No - See the answer above for more information

Does this mean the fund is being taken over or being privatised?

Not at all, both funds will continue to maintain their local accountability with LCPF and LPFA maintaining control of key strategic decisions. The new body, LPP will be jointly owned by LCPF and LPFA.

I thought the benefits of the scheme were guaranteed anyway?

They are, but this means that an employer has to guarantee the benefits long in advance of them coming into payment and it can make the management of the pension promise difficult to forecast over time. This means that an employer may have to find additional financial resources at times when cash flows are limited or restricted. Better financial forecasting will be achieved by the way in which LPP aims to operate.

Does this affect the benefits that pension scheme members will get?

Not at all. The benefits will remain as they are guaranteed by Statute. The very nature of the LGPS as a public sector scheme ensures that all benefits are guaranteed and this will not and cannot be changed under the partnership arrangements, the only change will be the way in which the benefits are funded long term. The new arrangements will give more certainty to employers and provide a more efficient and cheaper way of investing the funds held.

Will I need to do anything?

No - nothing is going to change in terms of the pension that you receive. We may, when the new organisation is formed, change logos or even the name of the organisation to reflect the wider scope of the Local Pensions Partnership (LPP), but your pension will remain unaffected.

Will I still have all the legal safeguards that are in place now?

Yes - the same rules and regulations will still apply, and the fact that the Local Pensions Partnership (LPP) will be carrying out investment business on behalf of LPFA and Lancashire means we are putting in place ever more stringent controls and reporting requirements to ensure the highest standards are maintained and that full and proper accountability is in place.

Tax Help for Older People

Tax Help is a charity that offers free tax advice to pensioners on incomes below £20,000 a year. They have a helpline for straightforward queries and a nationwide network of volunteer advisers who offer face to face meetings for more difficult cases. Their volunteers are mainly practising or retired tax professionals and normally meet clients by appointment at local venues such as Age UK or Citizens Advice offices. For those who find travelling difficult, home visits can be arranged.

Tax Help can advise on any personal tax issue – no problem is too small or too large. Common issues include checking tax codes and tax computations; completion of tax returns; making repayment claims; drafting letters to HMRC; and resisting claims from HMRC for arrears of tax due to errors made by HMRC or by pension providers.

Advice from Tax Help is free, independent and confidential.

If you would like advice from Tax Help, they can be contacted on:

Helpline: 0845 601 3321 or 01308 488066

Email: taxvol@taxvol.org.uk

Website: www.taxvol.org.uk



Pension Paydays 2016-17

Pensions may be paid quarterly, in arrears, should you prefer: quarterly paydays are shown in bold type.

Month	Payment Date
April 2016	29th April
May 2016	31st May
June 2016	30th June
July 2016	29th July
August 2016	31st August
September 2016	30th September
October 2016	31st October
November 2016	30th November
December 2016	*21st December
January 2017	31st January
February 2017	28th February
March 2017	31st March

* Please note pensions are paid early in December due to Christmas

Tax Queries - for any tax related enquiry

In all correspondence please quote the tax office reference number 106/G2000 and your national insurance number.

Telephone: 0300 200 3300
 Address: HM Revenue & Customs
 PAYE
 PO Box 1970
 Liverpool
 L75 1WX

Member Self Service

For instant and secure access to your pension account, register today for Member Self Service.

Our secure system allows you to:

- **View and update personal details**
- **Update your bank account details**
- **View your pension payslips**
- **View your P60 information**

<https://axise.yourpension.org.uk>

Fund Member Forum 2016

LPFA is pleased to announce that this year's event will be held on **Thursday, 15 September 2016** at the **Sherfield Building, Imperial College, London**. Doors and information desks open at 10:00am, with presentations beginning at 11:00am. A light breakfast and lunch reception will be provided.

If you would like to register your attendance at the Forum, please complete and return the enclosed registration form or complete the online survey:

<https://www.surveymonkey.co.uk/r/FMF2016>

The format of the Forum will be the same this year. Further information on the event, including speakers, will be available on the website and via the Summary Annual Report 2015-16 later in the year.

Reunion Notices

Ex GLC Department of Mechanical and Electrical Engineering Staff

The next reunion will be held at the main bar at the Royal Festival Hall on Tuesday, 10th May 2016. This will be an informal event with no particular starting or finishing time, however in order to meet as many old friends as possible, it is suggested that you try and be there at 2pm.

If you wish to be contacted in future by email, please pass on your email address to Mairilyn Green at pennsec@aol.com.
Gordon Kelsey - 01634 826725

GLC Housing Departmental Reunion

The next reunion of staff of the former GLC Housing Department will be held in the vicinity of Waterloo from 2pm on a Wednesday afternoon in mid-October 2016. A generous afternoon tea will be available. Come along and meet those ex-colleagues you wish you had kept in touch with. Details from Brian Lanning: 020 8427 5940 lannings_harrow@hotmail.com

Witan Old Timers (WOTs)

For those who worked at GLC/ILEA (and previously with the LCC), do you remember the annual sports day and the splendid sports ground at Belmont? One of the sports clubs supported was the soccer club. Until the abolition of the GLC/ILEA, the club supported 8 teams, including a veterans side, survived as Witan AFC.

Former members of the club have continued the group as WOT's. A Christmas lunch and Summer pub gathering are held every year. A small group of WOT's are involved in the management of the group, including: Ken Anderton, Howard Cook, Gary Hudson, John Percival, John Richardson, John Cremin and Jim Richards.

We have lost touch with a number of former players. If you played for the team and would like to get in touch; please contact Ken Anderton: witanoldboys@gmail.com

Keep in touch and help us prevent fraud

It is vital that you remain in contact with us and notify us of any change of address or difficulty with delivering post to your residential area. Lack of contact may result in your pension payment being suspended.

There are procedures in place to avoid the risk of fraud caused when a pensioner passes away and LPFA is not informed. One indicator is when any correspondence that we send to you is returned to us undelivered. When correspondence is returned undelivered efforts will be made to contact you to confirm your address. If however despite our attempts your address remains unconfirmed or we have not received any updated information from you, your pension payments will be suspended. This will remain in place until you contact us.

Your pension payment will be reinstated and any arrears paid once confirmation of your address is received.

This is just one of the many fraud prevention controls LPFA has in place. If you would like to know more about how we protect public funds and your pension then please have a look at LPFA's Fraud Control Framework at: www.lpfa.org.uk/What-we-publish/COMPLIANCE-DOCUMENTS.aspx

International Payments to LPFA Pensioners from Western Union Business Solutions

For many UK pensioners living abroad, receiving sterling pension payments into their overseas bank accounts can be inefficient and inconvenient.

LPFA your pension our world

LPFA have partnered with Western Union Business Solutions to send your pension payments in your local currency by direct wire transfer. This means that you'll receive your money in a more convenient way and in your preferred currency, so you don't have to spend time arranging for the funds to be transferred.

Who are Western Union Business Solutions?

Western Union Business Solutions are a leading provider of international business payments. LPFA have partnered with Western Union Business Solutions because of our proven capability in processing pension payments to pensioners around the globe.

How does this benefit me?

- Payment delays are reduced
- You get to keep more of your pension
- Simple and convenient access to your money
- Funds can be paid in over 200 countries and territories and in more than 130 currencies.

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To find out more, contact LPFA on

Tel: 0207 260 0000

business.westernunion.co.uk





Pensions Payroll Team

If you have any queries regarding your pension, please call a member of the Payroll Team on the local rate number:

Tel: 020 7369 6060
Email: payroll@lpfa.org.uk

LPFA Pension Services Team

If you require assistance with the Member Self Service system or for any general enquiries please contact the LPFA Pension Services Team:

Tel: 020 7369 6118
Email: enquiries@lpfa.org.uk

LPFA London address

2nd Floor, 169 Union Street
London, SE1 0LL

www.lpfa.org.uk

