

Welcome

2024's edition of Clwyd Catch Up brings you all the information you need to know about the pension you receive from us. It includes useful information such as how much your pension will increase by this year, the pension pay dates for the next 12 months, your feedback from the member satisfaction survey we issued in March 2023, and more.

Kind Regards, Karen Williams, Pensions Administration Manager



Finance: Pay dates for April 2024 to March 2025

Your pension will usually be paid to you on the 28th of the month. If the 28th falls on a weekend or Bank Holiday, we will pay you on the last working day before then. Don't forget that we pay December's pension much earlier so that you have your pension payment well before the Christmas holidays begin.

Pay dates for the next 12 months are:

26th April 2024	26th July 2024	28th October 2024	28th January 2025
28th May 2024	28th August 2024	28th November 2024	28th February 2025
28th June 2024	27th September 2024	18th December 2024	28th March 2025

Finance: Pensions Increase for 2024

Pensions increase on Local Government Pension Scheme (LGPS) benefits is due to take place on 8th April 2024. You will only receive a full increase if your pension began on or before 23rd April 2023. If you stopped paying pension contributions after this date, you will receive a smaller increase depending on when you stopped paying contributions. Pensions increase this year has been confirmed as 6.7%. If you are only receiving a part of this increase, the table below shows what increase you will receive:

Date stopped paying pension contributions:	%
26th March 2023 to 23rd April 2023	6.70%
24th April 2023 to 23rd May 2023	6.14%
24th May 2023 to 23rd June 2023	5.58%
24th June 2023 to 23rd July 2023	5.03%
24th July 2023 to 23rd August 2023	4.47%
24th August 2023 to 23rd September 2023	3.91%
24th September 2023 to 23rd October 2023	3.35%
24th October 2023 to 23rd November 2023	2.79%
24th November 2023 to 23rd December 2023	2.23%
24th December 2023 to 23rd January 2024	1.68%
24th January 2024 to 23rd February 2024	1.12%
24th February 2024 to 23rd March 2024	0.56%



Finance: Working out your monthly pension amount after pensions increase

To work out what your monthly pension will be after the pensions increase, you need to divide the annual amount on your letter by 12. The payment you receive in April won't fully equal your annual amount divided by 12. This is because your pensions increase this year is only paid from 8th April 2024. The first 7 days of April will be paid at your old pension amount.

For example:

New pension is £12,000.00 a year.

$£12,000.00 \div 12 = £1000.00$ per month.

To work out your April payment you need to use 2023's pension value divided by 12, then work out the days owed for both amounts.

Old pension is £9,000.00.

$£9,000.00 \div 12 = £750.00$ per month.

This is how you would work out your April payment:

$£750.00 \div 30$ days in April x 7 days due at old rate = £175.00

$£1000.00 \div 30$ days in April x 23 days due at new rate = £766.67

Total amount for April payment: £175.00 + £766.67 = £941.67

Finance: Guaranteed Minimum Pension (GMP)

If you were paying LGPS contributions between 6th April 1978 and 5th April 1997, you paid reduced national insurance contributions. This means that you did not pay into the State Earnings Related Pension Scheme (SERPS). This was also known as State Second Pension (S2P).

If the above applies to you, then your pensions increase calculation will be slightly different to the normal calculation. This is because the full increase is not always applied when it is over 3%. If you have any concerns or queries about this, please get in touch and we can provide a breakdown calculation for you.

Finance: P60's

Your P60 for the year 2023/2024 will be issued to you by 19th May 2024. If you are registered for Member Self Service (MSS), you will be able to view and download your P60 from the payroll section of your online account. If you have opted for paper correspondence, you will receive your P60 in the post.

Contact Details for the Tax Office

The tax office will let us know what tax code to use on your pension and if we should deduct tax from you or not. We can only deduct the amount of tax that the tax office tells us to. If you think that your tax code is incorrect, please contact the tax office directly. You will need to tell them your national insurance number and our tax reference number which is **914/YA14288**. They can be contacted on **0300 200 3300**. If you notice any changes to your monthly payment, there might have been a change to your tax code. The tax office will be able to explain this change to you.

Regulations: Previous LGPS & Public Sector Pensions Form

To help us work out if you might be affected by the McCloud Remedy, it is important that the Clwyd Pension Fund know of any previous LGPS or other Public Sector pensions you have. If you have received a paper version of this newsletter, a form has been included for you to complete and return in the pre-paid envelope provided. If you have received your newsletter through Member Self-Service (MSS), please download the form from the [Forms and Resources](#) section of our website, or get in touch to request a copy. You can upload the completed form to your MSS account, or you can email it back to us. **If you receive a survivor's pension, you will also need to complete the form, but with the details of the member who died, not your own.** You do not need to follow up on your completed form. If you are affected, we will contact you. **Please note, pensioners of the Councillor scheme or Teacher's gratuities do not need to complete this form.**



Finance: 2023/2024 facts and figures at a glance

Our accounts for 2023/2024 will be included in the Fund's Annual Report which will be available on our website at the end of 2024. In the meantime, here are our audited figures for 2022/2023.

Contributions are paid into the Fund by both employers and their employees. Any money not needed to pay pension benefits in the short term is invested to provide future benefits. Contributions are invested in line with our Investment Strategy and Responsible Investment Policy. You can find our Investment Strategy Statement in the strategies and policies section of our website:

<https://mss.clwydpensionfund.org.uk/home/investments-and-governance/strategies-and-policies/>

As the Local Government Pension Scheme is a defined benefit scheme, the Fund's investments have no financial impact on the value of your own pension benefits. Therefore, the figures below are for information purposes only.

If you have any queries about the Fund's investments or accounts, please contact 01352 702259 or pensionsinvestments@flintshire.gov.uk



2022/2023 Income		2022/2023 Expenditure	
Income	£m	Expenditure	£m
Employees	20,006	Pensions	70,631
Employers	72,117	Lump sums	17,267
Investment income	34,269	Other	34,673
Other	6,244	Net new money	10,065
	<u>132,636</u>		<u>132,636</u>
Contributors 31st March 2023		Pensioners 31st March 2023	
All contributors	<u>17,671</u>	Retired members & dependants	15,151
		Preserved benefits	18,424
			<u>33,575</u>
Market value of Fund at 31st March 2023		Change in net assets	
	£m		£m
Fixed interest securities	894,584	Fund at 1st April 2022	2,490,795
UK equities	0	Net new money	10,065
Foreign equities	245,739	Changes in market value during the year	
Alternative investments	1,059,268	Realised and unrealised profit	-198,262
Cash	98,590	Fund at 31st March 2023	<u>2,302,598</u>
Net assets	4,417		
	<u>2,302,598</u>		

Regulations: McCloud Update

In previous newsletters, we have told you about the ongoing McCloud judgment. The regulation changes for the LGPS came into effect on 1st October 2023.

The 'McCloud judgment' means a change in pension regulations is needed for all public sector pension schemes to remove historic age discrimination for the period from 1st April 2014 to 31st March 2022.

You will only be eligible for this change if:

- you were paying pension contributions into the LGPS or another public sector pension scheme on or before 31st March 2012, and
- you were also paying pension contributions into the LGPS between 1st April 2014 and 31st March 2022, and
- you have been a member of LGPS or another public sector pension scheme without a continuous break of more than 5 years

All eligible members will have their pension benefits recalculated. This means that we will make sure you receive the highest amount of pension payable based on whichever regulations are best for you. You do not have to make a claim for this to be done.

Any difference in the calculation because of the new regulations is called an underpin. The underpin protection is unlikely to increase the pension value for many of our members. Any increase will probably be small.

As there are many pension records to recalculate, this process will take some time. We will write to you if the value of your pension increases based on the new regulations. As you are already a pensioner with us, we will pay any arrears due to you once your pension has been recalculated.

For more in-depth information about this, you can read the McCloud Remedy Factsheet in the latest news section of our website: <https://mss.clwydpensionfund.org.uk/>

Alternatively, you can read the information available on the national LGPS website: <https://www.lgpsmember.org/>

Clwyd Tips

In this section of the newsletter, the Fund provides tips about broader issues that are not LGPS related.

Scams

In our member survey you asked the Clwyd Pension Fund to include information about scams in this newsletter. A scam is a dishonest or fraudulent scheme that aims to trick you into giving money or personal information. If you think you might have been scammed, or if you have any concerns for yourself or someone you know, Citizens Advice have lots of useful information on what to do. Some of their top tips are:

- If you feel threatened, report this to the police immediately by calling 999.
- If the scammer comes to your door, calls you, or sends you a message, ignore them, but keep a record of what's happened so you can report it.
- If you think your bank account details or PIN have been stolen, contact your bank immediately so they can protect your account.
- If you think your password could have been stolen, change your password as soon as possible.

Citizens Advice have a whole section of their website dedicated to [scams](#), and their contact details can be found at the end of this newsletter.

Pension scams can happen if you transfer your LGPS pension to a new pension scheme. You are not able to transfer your LGPS pension now that you have started to receive it, so you are not at risk from this type of scam. However, if you do have any other pensions that are not being paid to you yet, you should be careful if you are thinking about transferring them elsewhere to get a 'good deal.'

You should never accept any 'cold calls'. If the Clwyd Pension Fund has to contact you about your pension, our phone number might appear as withheld. If you have any concerns about who is calling you, please do not hesitate to hang up the phone and call us back. Our contact details are available at the end of this newsletter.

The Clwyd Pension Fund will be including a pension scams page on our website shortly, to help pensioners know what to look out for.



Communications: Survey feedback

In March of last year, we sent out a member satisfaction survey to all members of the Clwyd Pension Fund. Here are some comments we received from our members, along with answers to those comments.

Communications Preference:

Member Comment	Did you know?
Please may all info be sent by post? I do not own a computer Post is a waste of money	You have the choice of how you want us to communicate with you. We can send your statements and letters to you in the post or through your Member Self-Service account. However, you need to let us know what your preference is. Please note, we are working on giving our Councillor members access to Member Self-Service. This will be available soon, and we will write to our Councillor members with more details about this.
Not always easy to find a telephone number to contact you.	Our contact details can be found in all our newsletters, guides, factsheets, and on the 'contact us' section of our website. Alternatively, you can google us to find our phone number, or we are listed with 118 118 directory enquiries.
Sending information in Welsh and English is a waste of money and paper. I only speak one of the languages	If you have told us that your language preference is English or Welsh, then we will only send letters to you in your preferred language. However, newsletters do tend to be bilingual as this is a cheaper way of producing them for members who have asked for a paper copy. Unless you have told us your language preference, we must send all letters to you in English and Welsh. This is because it is a legal requirement with the Welsh Language Commissioner.

Rebrand:

Member Comment	Did you know?
Can I please ask how much the rebranding cost? Rebranding is a waste of my pension money	The rebranding exercise was done by our in-house Communications Team at no extra cost to the Clwyd Pension Fund.

Investments:

Member Comment	Did you know?
What is of interest and importance to me is how the scheme is funded	In the past, we have only included investment articles in our newsletters now and then. We have recently changed this to make sure we include an investment article in every newsletter. For more in-depth information about our investments, our annual reports are always available for public view on our website: https://mss.clwydpensionfund.org.uk/home/investments-and-governance/annual-reports/ You can also contact the investment team if you have any specific queries on pensionsinvestments@flintshire.gov.uk

Financial: Death Grant Nominations

The LGPS provides life cover and protection for your family. Did you know that in the event of your death, in addition to a survivor's pension, there may also be a one-off grant payable on your death? You can nominate whoever you would like, for example family, friends, or even charities. You should let us know who you would like any death grant to be paid to. You can do this by completing an expression of wish form or updating your wishes online on your MSS account. The expression of wish form can be found under the [Forms and Resources](#) section of our website. If you need a paper copy, please contact us.

The table below explains what death grant may be payable for LGPS and LGPS (Councillor). Pensioners who receive a teacher's gratuity will not receive a death grant for the gratuity.

LGPS If you stopped paying LGPS contributions before 1st April 1998	<p>These older LGPS rules are more complex. The Clwyd Pension Fund can provide you with an estimate of the death grant if you make a request.</p> <p>A death grant may only be payable if you are under age 75 when you die.</p>
LGPS If you stopped paying LGPS contributions between 1st April 1998 and 31st March 2008	<ul style="list-style-type: none"> If you have received less than 5 years pension payments at date of death, and If you are under age 75 when you die <p>The death grant value will be five times your annual pension less any payments already paid to you.</p>
LGPS If you stopped paying LGPS contributions on or after 1st April 2008	<ul style="list-style-type: none"> If you have received less than 10 years pension payments at date of death, and If you are under age 75 when you die <p>The death grant value will be ten times the amount of your annual pension before you gave up any pension for lump sum (if applicable), less the pension and lump sum that has been paid to you.</p> <p>There is a slight difference to the calculation for any part of your pension that relates to membership before 1st April 2014.</p>
LGPS (Councillor)	<ul style="list-style-type: none"> If you have received less than 5 years pension payments at date of death, and If you are under age 75 when you die <p>The death grant value will be five times your annual pension less any payments already paid to you.</p>

Contact details for the Clwyd Pension Fund

Pensioner payroll: 01352 702258 / 01352 702753 / 01352 702859

General LGPS queries: 01352 702950

(Phones are open from Monday to Friday, 9am to 5pm)

Email: pensions@flintshire.gov.uk

Website: <https://mss.clwydpensionfund.org.uk>

Address: Clwyd Pension Fund, County Hall, Mold, Flintshire, CH7 6NA

Other useful contact details

Tax office: 0300 200 3300

State Pension: 0800 731 7898

Teacher's Pension Scheme: 0345 606 6166

Tell Us Once Service (DWP): 0800 085 7308

Citizens Advice: 0808 223 1133 or <https://www.citizensadvice.org.uk>

This information is available in alternative formats for example Braille, large print, BSL Video/DVD, audio tape and other languages on request.

Please note that Flintshire County Council is the administrative authority of the Clwyd Pension Fund and we use your personal data in accordance with Data Protection legislation to provide you with a pension administration service. For more information about how we use your data, who we share it with and what rights you have in relation to your data, please visit the Privacy Notice on our website.

