

Suffolk Pension Fund Pensioner Newsletter

Introduction

Welcome to the April 2017 edition of our Suffolk Pension Fund Pensioner Newsletter.

In this edition you will find an article detailing this years' Pension Increase, confirmation of future pension payment dates and an article from your Local Government Pension Board representative Eric Prince.

I'd like to take this opportunity to thank all our Pensioner Members who took the opportunity to contact me with feedback and suggestions for future editions. I will look to incorporate as much of that as possible during the next few editions of this newsletter. I'm always happy to hear from you, so please continue to let me have any feedback or suggestions at stuart.potter@suffolk.gov.uk

I hope you enjoy the newsletter.

Best wishes

Stuart

Stuart Potter

Pensions Operations Manager

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Pensioner Representative

The article on this page has been written by Eric Prince, your pensioner representative on the Local Government Pension Board. Eric will make contributions to future editions and we are happy to pass any of your comments onto him.

Hi, Eric Prince here your pensioner representative on the Pension Board.

Since the last newsletter the Pension Board has met three times in October, December and March and considered a variety of topics.

As the main purpose of the Board is to seek reassurance that the Pension Fund is being administered efficiently and complies with all relevant rules and regulations our agendas have featured topics such as how to improve communications, the Accounts and Auditors opinion, recent compliments and complaints received on the administration of the contributions and benefits, and also, we have developed a Risk Register specifically for the responsibilities of the Pensions Board.

On this last item the reason a Risk Register has been established is to allow the Board to monitor the important aspects of ensuring the Fund is run according to the rules. It also allows us to set future Agendas to demonstrate that these risks are being managed and controlled. Every six months we will review our risks and make any necessary adjustments to keep them relevant.

Another issue I think you may be interested in is that over the last six months the latest valuation has been finalised by the Actuarial Firm that has to do this every three years. The good news is that our Fund is significantly more highly funded than it was three years ago moving from 79% funded to 91%.

The main reasons for this increase is that recent investments returns have continued to be reasonable, pay rises and pension increases have been lower, and the changes in scheme rules that that will affect future pensioners have all contributed in this latest revaluation to bringing the Fund much closer to being totally funded. So this should give us a feeling of comfort in the sufficiency of our Fund.

I hope this update has been useful to you. If you have any queries in relation to the Board's role you can email pensions@suffolk.gov.uk who will be able to forward your message to me.

Suffolk Pension Board

Following on from Eric's article the adjacent article explains where you can find further information about the Board.

Further to Eric's article if you would like more information about the Suffolk Pension Board, including the members of the Board, this can be found on the Pension fund website at the below location:

www.suffolkpensionfund.org/suffolk-pension-fund/about-us/local-pension-board/

This area of the website will also include agendas, minutes and the forward work programme.

Pensions Increase

Please read the adjacent article covering the Pensions Increase (Review) Order for 2017.

The Social Security Pensions Act 1975 (as amended) provides for public service pensions to be increased annually.

The Pensions Increase (Review) Order 2017 has determined that public service pensions which have been in payment for a year will be increased by **1%** from **10th April 2017**. This is in line with the September 2015 – September 2016 increase in the Consumer Price Index (CPI).

Please note, we have applied this Pensions Increase to your pension payments, where applicable, and you will be able to see the increase from 10th April 2017 on your enclosed payslip. If you do have any questions regarding your Pensions Increase however, please don't hesitate to contact the Pensions team using the contact details provided on page 4.

Why your overall increase may be different to 1%

If you retired from active employment after 26th April 2016 the increase to your benefits built up before 1 April 2014 will be proportionate depending on the number of months your pension has been in payment. The below table highlights this in further detail for you.

Your CARE pension (built up after 1 April 2014) has been revalued based on your date of leaving, and then increased on 10 April 2017. You will therefore receive a full 1% increase in respect of any post 1 April 2014 pension, even if you only receive a part-year increase on the remainder of your pension.

Pension start date	Increase	Pension start date	Increase
Before 26 Apr 2016	1.00%	26 Oct 2016 to 25 Nov 2016	0.42%
26 April 2016 to 25 May 2016	0.92%	26 Nov 2016 to 25 Dec 2016	0.33%
26 May 2016 to 25 Jun 2016	0.83%	26 Dec 2016 to 25 Jan 2017	0.25%
26 Jun 2016 to 25 Jul 2016	0.75%	26 Jan 2017 to 25 Feb 2017	0.17%
26 Jul 2016 to 25 Aug 2016	0.67%	26 Feb 2017 to 25 Mar 2017	0.08%
26 Aug 2016 to 25 Sep 2016	0.58%	26 Mar 2017 onwards	Nil
26 Sep 2016 to 25 Oct 2016	0.50%		

If you have a Guaranteed Minimum Pension (GMP)

Your pension scheme was contracted out of the State Earnings Related Pension Scheme (SERPS) between 6 April 1978 and 5 April 1997.

If you were a member of the scheme between 6 April 1978 and 5 April 1997 we must pay you a Guaranteed Minimum Pension (GMP) based on the state entitlement you would have earned if you were in SERPS at the time. In most cases your pension is higher than your GMP.

For pensioners who meet the State Pension before 6th April 2016, the Department for Work and Pensions is responsible for paying the full increase on the GMP up to 5 April 1988 as an addition to the state pension.

If you are under 55

Under the Pensions (Increase) Act 1971 pensions increase can only be paid to pensioners under the age of 55 if they are in receipt of a survivor's pension, or pension is being paid on grounds of permanent ill-health. For any other pensioners under 55, pensions increase will be payable from age 55 and the new rate payable will take into account the pension increases (linked to inflation) that occur between your date of retirement and age 55.

Pensioner Pay Dates

The adjacent table confirms the pay dates for your pension in the 2017/2018 financial year.

During the 2017/2018 financial year your pension will be paid to you on the following dates:

28th April 2017
31st May 2017
30th June 2017
31st July 2017
31st August 2017
29th September 2017
31st October 2017
30 th November 2017
29 th December 2017
31 st January 2018
28 th February 2018
30 th March 2018

Potential future developments

This article covers our current investigations towards being able to offer an online option to manage your Pension

We are in the process of exploring system solutions that would enable you to have access to an online system where potentially you would be able to access your payslips, newsletter and other documents as well as keeping your personal details up to date.

We want to ensure we can offer our Pensioner members the best service possible and this is something we are keen to be able to deliver if the right option can be found. Our current system solutions do not enable us to offer this at this time.

This is however in the very early days of research so we will provide more detailed information in the newsletter later this year.

Contact Details for the Pensions Team

Address: Suffolk County Council, 2nd Floor, Constantine House, 5 Constantine Road, Ipswich, IP1 2DH

E-mail: pensions@suffolk.gov.uk

Telephone: 03456 053000 (option 4)

Suffolk Pension fund website: www.suffolkpensionfund.org/