

Suffolk Pension Fund Pensioner Newsletter

Introduction

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

In this edition, you will find an article from your Local Pension Board representative Eric Prince, updating you on the latest from the Board, in addition to some important payroll information and an article from Suffolk Credit Union.

I would 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. Please continue to contact me at stuart.potter@suffolk.gov.uk with your suggestions and I will look to incorporate as many as possible in future editions.

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. At the bottom of the page there is a small article highlighting where you can find more information on the Board.

Since my last contribution to this newsletter the Pension Board has met twice. To give you a taste of what topics get discussed at the meetings, the following topics have been covered: -

- Pension Fund Annual Report and Accounts for 2016/2017
- Pensions Administration Performance
- Suffolk's progress on the pooling of Assets
- Ill-health retirements
- The administration process for deceased members
- Securities Lending
- Pensions Board Risk Register
- Recent Developments Report which allows brief updates to be shared with the Board

In addition, before most meetings the board is also continuing with its regular training sessions. These are designed to improve and update the knowledge of the Board members in the relatively fast changing world of pensions fund management.

Turning now to the general state of local government pension schemes I think I mentioned last time that our Fund is in relatively robust financial health. Contrasting this to the wider pensions scene we do need to remind ourselves that as many areas of industry are reducing the future benefits of their employees (and final salary pension schemes in the private sector are now virtually eliminated) our position is still strong and stable.

In addition, the increases to our pensions are firmly linked to the Consumer Prices Index (C.P.I.) between each September. The final change in this year's index won't be confirmed until later in the month but at the time of writing looks like our next April uplift may be around 3%.

I hope this update is useful to you. The Pension Board continues to develop its approach to providing an effective oversight of the pensions administration for the Suffolk scheme. We are also laying the foundations to extend this assurance to the new and more devolved management of investments as they move towards the "pooling" of several separate pension funds in this region. This then, hopefully, will then reduce investment charges on our Fund.

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

The Pension Board, chaired by Councillor Richard Smith, is in place to assist Suffolk County Council in its role of administering authority of the Suffolk Pension Fund, to ensure the effective and efficient governance and administration of the fund in line with legislative requirements.

If you would like to know more about the Board, including details of the members and previous Board papers, this can be located on the Suffolk Pension Fund website www.suffolkpensionfund.org

Future payment dates

Please find confirmation of your payment dates for the remainder of the 2017/2018 financial year

Pension payments are always made on the last day of each month. Where this date falls at a weekend, or on a bank holiday, these payments will be paid instead on the last banking day of the month. The below table confirms the remaining payment dates for 2017/2018:

31st October 2017
30 th November 2017
29 th December 2017
31 st January 2018
28 th February 2018
30 th March 2018

Important Payroll Information

This information is provided to help members understand some frequently asked questions in respect of their Pension payments

Income tax (PAYE)

Question: Why has my tax code changed?

Answer: Tax code changes are provided electronically to us by Her Majesty's Revenue and Customs (HMRC). These notifications are automatically loaded onto your record to update it in accordance with HMRC's requirements. When administering your pension payments, the Pensions Team must use this code in all circumstances.

Please note we are not provided with the reason for any tax code change. While you should be notified personally of any tax code change, if you are unsure if your code is correct or want to know why your code has been changed, HMRC can be contacted on 0300 200 3300. Alternatively, you can use HMRC's website to check your tax code, the information that is held about you or obtain an estimate of how much tax you'll pay by registering on www.gov.uk using the below link.

<https://www.gov.uk/government/organisations/hm-revenue-customs/contact/income-tax-enquiries-for-individuals-pensioners-and-employees>

If, however, the tax code we are using appears to differ from the one you are expecting us to use please contact us as usual to allow us to investigate this and let you know the reason why.

Pension Payments

Question: Why have my pension payments stopped?

Answer: If we receive returned post for you, we will initially stop pension payments. We will issue one more letter confirming this to you, in case the post was incorrectly returned to us after a posting error.

Please note that before any payments are re-released we will go through our usual security check process which will involve asking for a life certification to be completed. To avoid any unnecessary delays in us making your pension payments please ensure you always notify us immediately of any change of address.

On other occasions, your bank may reject your payment. If this happens we will notify you immediately so the situation can be resolved as soon as possible.

Suffolk Credit Union

This article has been written by Suffolk Credit Union in respect of their services available to Pension Members.



Celebrating our 20th anniversary

Since 1997 we have been helping our members to manage their finances by encouraging regular saving and offering affordable loans. We offer free loan protection and life cover insurance up to the age of 79* and reward savers with an annual dividend. With payments taken direct through Pension payroll deductions, saving and repaying loans is hassle free.

Members who have saved regularly for a minimum of three months can apply for a loan of up to four times savings, at 12.7% APR.

New for Christmas

A special Instant Loan for those who are not yet Credit Union members, but who need immediate funds to help survive the festive season. Available from November to mid-December with interest charged at the higher non-member rate of 25.9% APR.

To find out more, go to suffolkcreditunion.org.uk or telephone 01473 265000 and join the many retired public-service providers who enjoy the benefits of Suffolk Credit Union membership.

*T&C apply



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/