

Suffolk Pension Fund Pensioner Newsletter

Welcome to our October 2024 newsletter.

In this edition you will find an article on the National Fraud Initiative along with articles from your Pensioner Representative Richard Blackwell, and the new Head of Pensions, Tracey Woods.

You will also find information on the McCloud legislation remedial work and on Winter Fuel payments as they have been topical in the news in recent weeks and have caused some concerns.

We have also included an article on what to look out for in terms of scams as we approach the winter months, as well as usual articles confirming payment dates and what to do if you have a query about your tax code.

I hope you enjoy the newsletter and please use our contact details if you'd like to get in touch with us about anything regarding your pension.

Best wishes

Stuart

Stuart Potter

Pensions Operations Manager

Contents

- Pensioner Representative Article
- Head of Pensions Article
- Pension Payment Dates
- Tax codes
- McCloud update
- National Fraud Initiative
- Pension Credit & Winter Fuel
- Scams

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[Pensioner Representative Article](#)

Hello Everyone,

Following on from the March 2024 newsletter, our July meeting started with a training session about the Statement of Accounts. This was an internal session that took us through the intricacies of the production and audit of the accounts that should occur every year. A new chair and vice chair of the board were elected, Cllr Richard Smith and Pauline Bacon respectively.

We were updated by a representative from Northern Trust, the funds custodian. It was very pleasing to be informed that our fund had performed extremely well over the last 12 and 36 months, coming out very near the top of the pile for investment performance. Our fund is now worth in excess of £4.25 billion. The update gave us an insight into the complicated interactions that exist between where investments are held and the international/geopolitical situations that arise.

Our officers gave an update on the service levels being provided by the pensions team and some of the challenges that they are facing, not least obtaining accurate data from all employers as efficiently as possible. The board urged that as speedy a solution as possible be found to this issue. Overall, however, service levels are excellent which is a credit to the pensions team. Long may they keep up the good work.

Previous newsletters have mentioned the new AVC provider switch over to Legal and General. This is progressing well and is nearing completion despite some hiccups along the way. This transfer should be completed by the time you read this newsletter.

The pooling of pension fund investments, to get better returns and lower management fees continues to develop with significant amounts of the Suffolk fund now invested in the ACCESS pool. HM Government (which ever colour) seem intent on forcing investments to be British based (regardless of investment performance!) which we find rather alarming.

At our October meeting we concentrated on the vital Annual Report and Accounts for 2023/24. It is

planned for these to be formally signed off very shortly. One particular point of interest from the report is that our Suffolk fund is now 154% funded which basically means we are in a very healthy position.

A further topic for the board was the preparations that are being made for the tri-annual review of the pension fund. This review is carried out by the funds actuaries who look at the position of all employers in the fund. They then try and carefully predict what the future holds for those employers so that they can set the employer contribution rates for the next 3 years. This assessment is very complex and takes into account such things as local demographics, investment returns history and projection, inflation, life expectancy etc. Once each fund is assessed the final contribution rates are published and implemented.

Before the October meeting we had a training session about the future introduction of the 'Pensions Dashboard' that the government is very keen to roll out to the nation. Basically, anyone with a pension that is not in payment to them, can log into a secure government website and see what pension pots they have accrued over their working life. This includes the state pension and any occupational pension schemes that people have joined during their working lives.

As it is for pensions that are not yet being paid it will greatly help those still in work keep track of their pensions. It will, however, be very useful to pensioners like ourselves as we will be able to log into the website and see if we have any forgotten about pension pots that we can then use. It will not show the pensions that are already in payment to you.

Richard Blackwell.

[Head of Pensions Article](#)

Hello Everyone,

I am very pleased to have the opportunity to introduce myself to you all. I took on the Head of Pensions role when Paul Finbow retired in June 2024, having been a senior manager in the Finance Service at Suffolk County Council for more years than I care to count. I was ready for a new

challenge and the variety of the role, alongside the current pace of change has certainly given me that. Although I have only been in the role for a few months I am already feeling immensely proud of everything that the team strives to achieve in order to provide a good service to all of our members.

Whilst we were all enjoying the summer weather the Chancellor of the Exchequer announced a landmark pensions review with the aim of boosting investment, increasing saver returns and tackling waste in the pensions system. The review is focusing on defined contribution workplace schemes and the LGPS and is being undertaken as a joint review between the Ministry of Housing, Communities and Local Government (MHCLG) and the Treasury.

The first phase of the review is focused on developing policy in four areas:

1. Driving scale and consolidation of defined contribution workplace schemes;
2. Tackling fragmentation and inefficiency in the Local Government Pension Scheme through consolidation and improved governance;
3. The structure of the pensions ecosystem and achieving a greater focus on value to deliver better outcomes for future pensioners, rather than cost; and
4. Encouraging further pension investment into UK assets to boost growth across the country.

As a fund we have had an opportunity to respond to a Call for Evidence and meet with civil servants alongside our colleagues in the ACCESS pool. Our Call for Evidence response can be found in the tabled papers September committee papers on the Councils website

[https://committeeminutes.suffolk.gov.uk/DocSetPage.aspx?MeetingTitle=\(25-09-2024\),%20Pension%20Fund%20Committee](https://committeeminutes.suffolk.gov.uk/DocSetPage.aspx?MeetingTitle=(25-09-2024),%20Pension%20Fund%20Committee)

The outcome of the review will feed into the Pensions Bill which is expected in the Spring.

We are starting preparations for the next triennial valuation in March 2025. The fund performance continues to be strong across all asset classes and at the end of the last quarter (June 2024) it was calculated by the actuary that the fund is 154% funded. This is in part due to higher interest rates which impact on the valuation of both the assets and liabilities of the fund. We will be working closely with our actuary over the coming months to ensure we get the balance right between employer affordability and ensuring we can meet benefit payments in the long term.

In the coming months we will continue to work through the impact of the McCloud age discrimination legislation to ensure that it is reflected in the retirement benefits of all impacted members. We are also working on making our website more user friendly and improve member self-service to help you access everything you need to know about your pension.

It's a bit early to say it but as the warm weather is behind us, I'd like to wish you an enjoyable festive season.

Tracey Woods

[Pension Payment Dates](#)

Please see below for the payment dates for your pension for the remainder of the 2024/2025 financial year.

31 October 2024
29 November 2024
31 December 2024
31 January 2025
28 February 2025
31 March 2025

[Tax codes](#)

You can view your current tax code details on your payslips on Member Self Service.

Alternatively, HMRC provide an online personal tax account that allows you to view and check your tax records at any time. This also allows you to:

- check your income tax estimate and tax code
- fill in, send and view a personal tax return

- claim a tax refund
- check and manage your tax credits
- check your state pension
- track tax forms that you've submitted online
- tell HMRC about a change of name or address

To access this site, please go to:

<https://www.gov.uk/personal-tax-account>

Should you have any questions regarding your tax code, please contact HMRC directly on 0300 200 3300.

Please note, we cannot make any changes to your tax code unless instructed by HMRC.

McCloud Judgement

As you are aware the McCloud legislation, that introduced changes to the pension scheme to remove age discrimination, came into force on 1 October 2023.

Over the coming months we will be working through the cases we have and we will be in contact with you if you are affected by this ruling.

Please be assured that you do not need to contact us or make a claim in order for any changes to be applied to your pension benefits. We will contact you as soon as we are able to.

As a reminder, when the LGPS changed from a final salary to a career average pension scheme in 2014, protections for older scheme members were introduced.

This protection was in place for any members who:

- were an active member of the scheme on 31 March 2012
- left active employment on or after 1 April 2014, and
- were born before 1 April 1957

If you met these criteria and the value of your benefits would have been higher under old scheme rules you will have seen an 'underpin' addition applied to your benefits. This only applied to a few members as the 2014 scheme rules generally provide for higher benefits.

Autumn Edition

The McCloud ruling means that some pensioners who left employment on or after 1 April 2014, and who were previously too young to qualify for protections, may have protections extended to them.

In the meantime if you are interested in finding out more about this for yourself you can find some useful information on the below link:-

www.lgpsmember.org/mccloud-remedy/am-i-affected/

This link includes a tool where you can answer some simple questions and find out for yourself if you are likely to be affected. We will do a full assessment and be in contact with you if you are affected.

National Fraud Initiative

Suffolk County Council is participating in an exercise to promote the proper spending of public money. We are required by law to protect the public funds we administer. We may share information provided to us with other bodies responsible for auditing or administering public funds in order to prevent and detect fraud.

We participate in the Cabinet Office's anti-fraud initiative, known as the National Fraud Initiative. For this initiative, we are providing details of pensioners so that they can be compared to information provided to other public bodies. This will ensure, for example, that no pensions are being paid to persons who are deceased or no longer entitled, and that occupational pension income is being declared when housing benefit is applied for. Sometimes wrong payments are made because of a genuine error.

You may be contacted again in the future if the exercise suggests you are not receiving the correct amount of pension.

Further information is available on our website, please visit - [Internal Audit privacy notice - Suffolk County Council](#)

However, if you do have any questions, you should contact Christos Constantinou, Counter Fraud

October 2024

Manager, on 01473 265887, who can also provide hard copies of information from our website.

[Pension Credit and Winter Fuel](#)

Winter Fuel payments have been in the news recently so we wanted to include something in your newsletter to try and help.

If you were born before 23 September 1958, you could receive a tax-free payment of either £200 or £300 (depending on date of birth) to help pay your heating bills this winter.

What has changed this year is that while previously everyone above State Pension Age was entitled to the payment, from this year you need to live in England or Wales, be claiming Pension Credit (or another qualifying benefit or tax credits) and have been receiving a benefit in the qualifying week of 16 – 22 September 2024.

If you are eligible, you should receive a letter from the Winter Fuel Payment Centre during October or November confirming this and the amount you will receive. Money should be paid into your account by 29 January 2025.

If you do not receive a letter and think you are eligible you can contact the Winter Fuel Payment Centre on 0800 731 0160 or use their online enquiry form. This form and full details of this years Winter Fuel payments can be found here www.gov.uk/winter-fuel-payment.

[Avoiding Scams](#)

Scams are unfortunately common place in the world we live in. It's perfectly normal to feel worried about scams as being scammed can be distressing and have a significant impact on people.

We thought at this time it would be good to include some advice and top tips from Age UK on how to avoid scams and these tips are:-

- Don't open emails or attachments from someone you don't know.
- Your bank will never call you and ask for your PIN or for you to give your card to a courier.

- With doorstep callers, remember: Stop, Lock, Chain, Check.
- Avoid pension scams by getting independent advice before making decisions.
- Don't believe letters claiming you have won a fortune. If you haven't entered a lottery or prize draw, you can't have won it.
- Don't be embarrassed to hang up, say no, or ask someone to leave.

With regards to your pension any contact about this should only come from ourselves. If you are ever unsure about any contact in relation to your pension, please just check with us and we will be able to look into it and put your mind at rest.

[Scams advice – How to spot and avoid scams | Age UK](#)

Can we help you?



Feel free to contact us here:

pensions@suffolk.gov.uk

03456 053 000 (option 4)

Floor 3, Endeavour House, 8 Russell Road,
Ipswich, Suffolk, IP1 2BX

Useful websites:

Our Pension Fund website [here](#)
Member Self-Service website [here](#)
The LGPS member website [here](#)