



Suffolk
County Council

**YOUR
PENSION MATTERS**

Welcome! This is the first edition of our newsletter for contributing members of the Local Government Pension Scheme (LGPS) in the Suffolk Pension Fund, which is administered by Suffolk County Council. Here you can find more bitesize information about the scheme that you are paying into. These newsletters will be published every July and January for you, each with relevant information and questions that you may have, answered.

Q: How much does it cost to pay into my pension?

The amount you pay is based on your salary and when you are enrolled into the LGPS, you will be placed in the 'main section' of the scheme, pay the full rate and build up the full amount of pension, which is currently 1/49th of your pensionable pay. These bandings are reviewed each year and the table below shows you the rates currently applied from 1st April 2022.

Band	Actual pensionable pay for an employment	Main section contribution rate for that employment	50/50 section contribution rate for that employment
1	Up to £15,000	5.50%	2.75%
2	£15,001 to £23,600	5.80%	2.90%
3	£23,601 to £38,300	6.50%	3.25%
4	£38,301 to £48,500	6.80%	3.40%
5	£48,501 to £67,900	8.50%	4.25%
6	£67,901 to £96,200	9.90%	4.95%
7	£96,201 to £113,400	10.50%	5.25%
8	£113,401 to £170,100	11.40%	5.70%
9	£170,101 or more	12.50%	6.25%

Did you know? Your pension is guaranteed for life and it does not depend on stock market fluctuations.

Q: What is the 50/50 section?

If you feel that the 'main section' is not for you, even for a short period of time, perhaps due to the cost of living, then you can elect to be in the '50/50 section' where you pay half of the amount in, and build up half of your pension, which would be 1/98th of your pensionable pay. The form can be found [here](#). You can only be in this section for a maximum of 3 years, or when your employer reaches their automatic re-enrolment date, where you will then be placed back into the 'main section'.

But don't worry! You can re-elect to join the '50/50 section' by completing another form. If you decide you wish to join the 'main section' again, you can do so at any time using the form [here](#).

These forms must be sent directly to your employers' payroll department.

However, before you make a decision to reduce your contributions, you may wish to check what wider financial support may be available to you [here](#) or contact the Citizens Advice Bureau [here](#).

Q: What is my Pensionable Pay?

This is the total of your normal wage, any bonuses/shift allowance, any

overtime you do, and any maternity/paternity or adoption pay you receive, each year from 1st April to 31st March. Any payments such as travelling allowances, pay in lieu of notice and pay from loss of holidays, are not included.

Q: Can I increase how much I pay into my pension?

Yes of course! We have two options for you: Additional Pension Contributions (APC) and Additional Voluntary Contributions (AVC).

APCs can only be brought if you are in the 'main section'. Currently, the most that you can buy is **£7,352** of extra yearly pension. This amount is reviewed each year. You can pay an equal amount over a period of time, or in one lump sum.

AVCs are different and can be bought even if you are in the '50/50 section'. Our provider is Standard Life, and you would build up a separate pension pot with them, which would then be used at retirement alongside your pension with us.

Important to know: AVCs can increase and decrease in line with the stock markets.

For more information on APCs and AVCs, please visit [here](#).

Q: What happens if I am not at work for a while due to child related leave?

Don't worry! We would use your 'assumed' pensionable pay which is a notional figure that is used to make

sure your pension is not affected by the pay reduction. You would continue to build up a pension in the LGPS as if you were working normally and receiving normal pay.

Q: What if I don't receive any pay while on child related leave?

Any period of unpaid leave will not count towards your pension. You would need to elect to pay Additional Pension Contributions (APCs) to buy 'lost' pension. If you do this within 30 days of returning to work, the cost will be split between you and employer. If not, you would normally pay the full cost.

Please use the online calculator [here](#).

Remember: For the pay information needed for this calculator, please contact your employers' payroll/HR team as we do not hold this information.

Q: Why is it important to keep my death grant nomination up to date?

To ensure your loved ones are cared for, it is advisable that you keep your death grant nomination up to date. This allows us to pay who you want as quickly as possible. This is a one-off tax free payment that will go directly to your nominated beneficiaries and does not form part of your estate. You can nominate as many people as you want to, as long as the total percentage equals 100%. A death in service payment is 3 x your annual pensionable pay.

To add and amend your nominations, please log into your member self-service (MSS) account [here](#).

In the January edition we will cover the other survivor benefits that are part of the scheme.

What's happening in the Pensions team right now?

It's currently our year-end processing time which involves loading your salary and pension contributions from your employer for the period 1st April 2021 to 31st March 2022.

This means that we have been working to ensure your record shows the most accurate information so that we can produce your Annual Benefit Statement. You will receive a statement if you joined the scheme before 1st April 2022. If you joined after this date, your first one will be in 2023.

Annual Benefit Statements

Our statutory deadline every year is the 31st August to produce these for you and make available on your member self-service (MSS) account.

Once your statement is available to view online, we will let you know via your registered email address.

Important to know: As your employer provides us with your salary information, if you have any queries on this, please contact your employers' payroll/HR team in the first instance.

Behind the scenes

The Suffolk Pension Fund is governed by the Local Pension Board which helps ensure the fund is complying with LGPS rules, legislation and guidance from the Pensions Regulator. The Pension Board

monitors both the performance of the Pensions team in its role as administering authority and your employer in terms of the quality and timing of data it provides to the fund. The Pension Board is made up of equal numbers of employer and member representatives, and in each newsletter a member representative will contribute an article. **For the first edition, we introduce Pauline Bacon, so please see her below article.**

"My name is Pauline Bacon, and I am the representative for the Trade Unions on the Suffolk Pension Board. I am an active member of the Suffolk County branch of UNISON, being an Accredited Rep in Adult & Community Services based in Landmark House in Ipswich, when I am not working from home. I am also the Equalities Co-ordinator and the Lifelong Learning Rep. I combine my day job of working as an Independence & Wellbeing Practitioner with my pension role, a Trade Union Rep on the Equalities & Inclusion Board and being part of the UNISON Job Evaluation team. The gender pension gap is something that I am looking into to see if we can address this in the Suffolk scheme in some way, particularly for women taking time out to have children or those having a caring role. We are all working together to make progress in getting the word out of how to mitigate pension losses in these situations.

The Suffolk Pension Board oversees the work of the Suffolk Pension Fund Committee. I have taken an active interest in pensions for many years, but

this is my first appointment to a Board or a Committee. I was appointed in July 2021 and my term of office is for 4 years. Before my appointment I was frequently an observer at the Pension Fund Committee and read the many pages of the minutes and the agenda. This was really fascinating for me as it really showed me how much work goes in to making our Pension Fund as safe as it can be, but also taking account of environmental and human rights aspects of investment wherever they can. This is our money that is held in trust for us to provide for our pensions when we retire, and it can do a lot of good or a lot of harm depending on where it is invested.

Many people don't think much about their pension once it has gone from their wages until they want to draw it at retirement, showing little interest in how it is managed or where it is invested. I started to think about this some years ago and the more I got into it, the more fascinated I became. I started to realise that it wasn't as complicated as I originally thought. I undertook some UNISON training and started to read articles, particularly about Local Government Pension Funds, and I have 3 pots from the various Councils I have worked for. I am also interested in the changes that are made to State Pensions and how they will impact us all as we get to retirement age. The current retirement age being 66 for both men and women. I am currently doing some more e-learning courses for the pension board role and each quarter we have some training

before the meeting. Asking questions helps me to understand and despite my lack of formal qualifications in pensions administration, I know how to ask pertinent questions to our pensions team and our fund managers.

My contact details are pauline.bacon@suffolk.gov.uk or phone number 01473 263263. Feel free to contact me if you want to have a chat about getting more involved, where to find more information about the Trade Union's role in the pension board and suitable training that is available in pension planning and investments. I am all for succession planning!"

We hope that you have enjoyed this newsletter and found the content useful. Be sure to look out for the next one in January 2023!

Enjoy your Summer and stay safe from all of us at the Pensions Fund!

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](#)