

## Pension Services

If you prefer to discuss your Pension in person you are welcome to come and see us. It is advisable to make an appointment.

# Contact us ▶



## Tax Office Details

If you wish to discuss any issues about your tax code the Tax Office can be contacted on

**Tel: 0845 302 1436**

Please quote your National Insurance Number and Employer Reference Number

**by writing to:** Pension Services  
Staffordshire County Council  
17 Eastgate Street  
Stafford ST16 2NF

**or by phoning:** 01785 278222

**or by fax:** 01785 276489

**or by e-mailing:** pensions.enquiries@staffordshire.gov.uk

**We also have a website at:** [www.staffordshire.gov.uk/pensions](http://www.staffordshire.gov.uk/pensions)

## Please remember

You should inform Pension Services directly of any amendments we should make to your personal details, for example if you change your name, address or marital status.

The details should be given in writing, quoting your Pay Reference Number and enclosing copies of any supporting documentation if appropriate (e.g. a copy of your marriage certificate if you have married or a copy of decree absolute if you have divorced).

## Shared Service Centre

You should tell our Shared Service in writing when your banking details change. If you have any queries about your pension payments you can contact Shared Service on the following telephone numbers

		First letter of surname
<b>Claire Bradbury</b>	01785 85 4473	<b>A to D</b>
<b>Kate Burgess</b>	01785 85 4474	<b>E to K</b>
<b>Rhiannon Reece</b>	01785 85 4472	<b>L to S</b>
<b>Michaela Liddell-Young</b>	01785 27 6432	<b>T to Z</b>

# inContact

Issue 3 • Spring 2008

A Newsletter for retired members of the Local Government Pension Scheme participating in the Staffordshire County Pension Fund



If a copy of the information in this Newsletter is needed in large print, Braille, another language or on cassette, please get in touch with us

# Welcome to the inContact Newsletter!

Welcome to the third newsletter for retired members. Last year we included questionnaires with a random selection of the newsletters issued and I was very pleased to note, when the questionnaires were returned, the positive comments on the service we provide. This was despite the fact that that, due to circumstances beyond our control, the newsletter was sent rather later than we had planned!

This delay probably accounted for the low number of entries for our caption competition – the prize for the funniest caption went to Mr J M Inman of Stoke on Trent for his entry “Eat up your cholesterol, dear and then you can complete your nomination form”

This year we thought we would have a crossword competition for a change, it is based on Staffordshire and I hope you enjoy it.

Late in 2007, the Pensions Services Section here in Staffordshire was awarded Charter Mark status, which is an award from the government for excellence in customer service delivery. This reflects the improvements we have made (and I hope will continue to make) in the service we provide to our Scheme members. Please keep sending ideas for articles and suggestions for any ways in which we can further improve our service.

Janet Caiazzo  
Pensions Manager



## Pension payment dates for 2008/9

Wednesday	30th April	2008
Friday	30th May	2008
Friday	27th June	2008
Thursday	31st July	2008
Friday	29th August	2008
Tuesday	30th September	2008
Friday	31st October	2008
Friday	28th November	2008
Monday	22nd December	2008
Friday	30th January	2009
Friday	27th February	2009
Tuesday	31st March	2009

## Payment of your pension

Remember that a pay advice slip will only be issued to you if the amount of your net pension has changed by more than £1 since the previous month.

The table opposite shows the dates when you can expect your pension to be put into your bank account or building society over the coming financial year.

## Clues

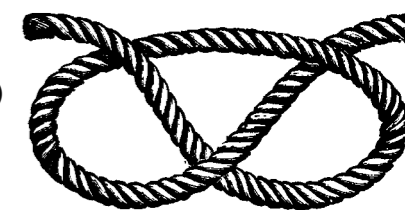


### Across

- Ecclesiastic ruin near the village of Alton. (7,5)
- Once the home of the earls of Shrewsbury, now one of Britains leading Theme Parks. (4,8)
- The Lord who lived at Shugborough. (9)
- This park is the home of the Earl of Bradford. (6)
- The smallest Area of Outstanding Natural Beauty on mainland Britain. (7,5)
- The symbol of the County (4)
- Mining for this fossil fuel was an industry that used to be found in many parts of the county. (4)
- This river forms the boundary between Derbyshire and Staffordshire for the whole of its length. (4)
- This local food product is sometimes referred to as ‘Potteries Poppadoms’. (3,5)
- Mr and Mrs Kipling are reputed to have liked this lake and the surrounding countryside so much that they named their son after it. (7)
- Once extracted from Daisy Bank marl hole for brick making. (4)
- Josiah - pottery designer and manufacturer keen on social reform. (9)

### Down

- The market town where you will find St Giles’ Church - built by Augustus Pugin. (7)
- The name sometimes used to refer to people who live in Stoke on Trent. (7)
- This is where you can find a “Monkey Forest” in Staffordshire. (8)
- The present day name of Letocetum - where there is an excavated roman bathhouse and site museum. (4)
- This common kitchen cupboard ingredient was at one time extracted from areas of Staffordshire. (4)
- The building that gives Lichfield the title of “city”. (9)
- This takes place in Abbots Bromley every September to commemorate the granting of hunting rights, in Needwood Forest, to the villagers. (4,5)
- A Farm and Craft Centre at Stowe by Chartley (7)
- The Holy Austin Rock Houses can be found here. (6,4)
- The county town. (8)
- Tamworth takes it’s name from this river. (4)
- Folly of a ruined castle built on high rocky outcrop enjoying views over the Cheshire plain. (6,4)
- Once the family seat of the Sneyd family there is now a University sited here. (5)
- The river that runs through Stafford. (3)

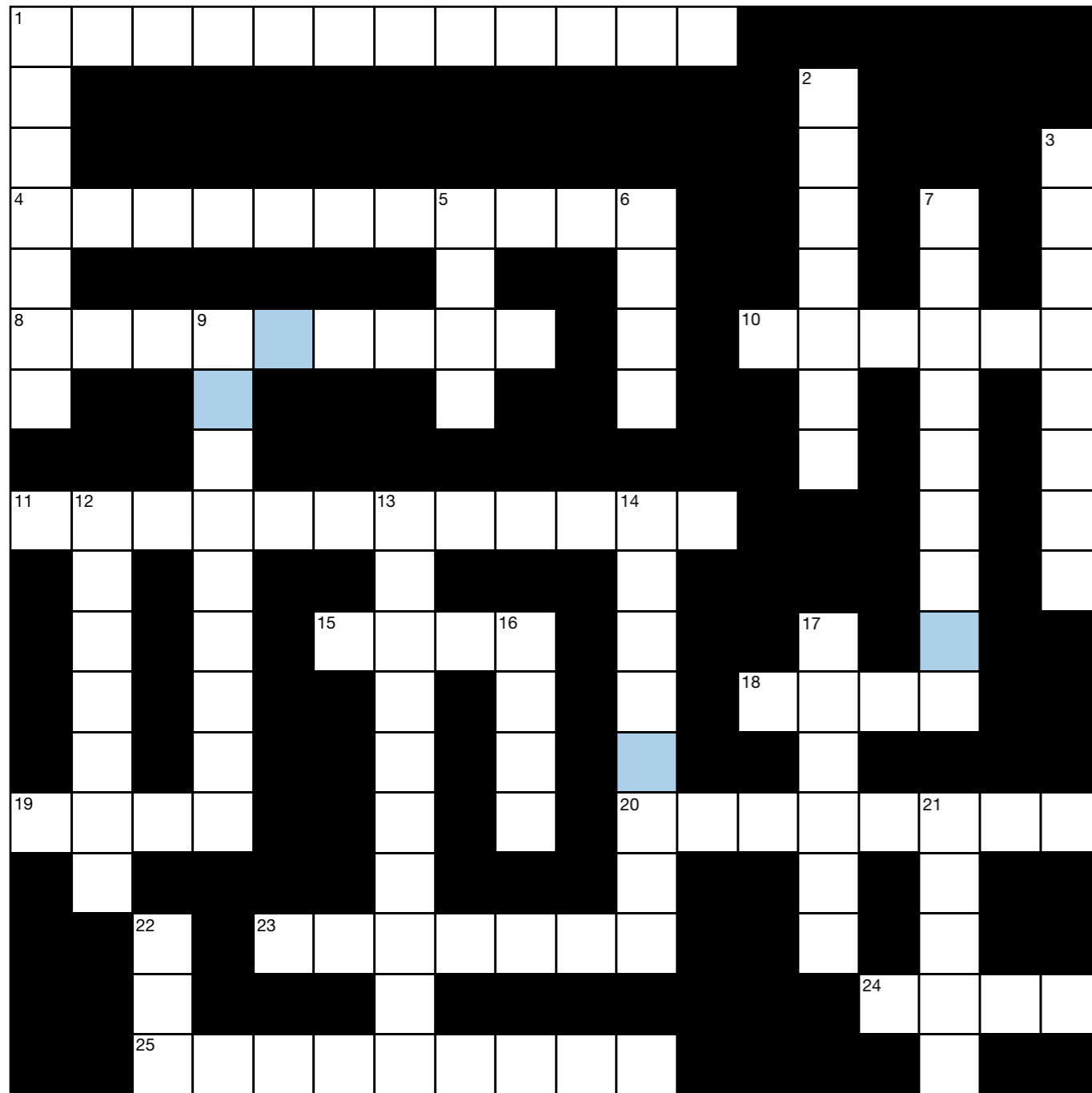


You could win £10 in Marks & Spencer gift vouchers. The letters in the blue squares can be rearranged to spell out the answer to this question:

## Which king built his palace at Tamworth?

Send your answer on a postcard or by email - the addresses are given on the back page. Please give the title "competition" to your email and however you contact us please include your name and pension reference number. Entries must be in by 30 April 2008 and the winner will be notified by post by the end of May 2008.

## Staffordshire Crossword



## Pension Fund Update

This article gives information about the finances of the Staffordshire County Pension Fund for 2006/2007.

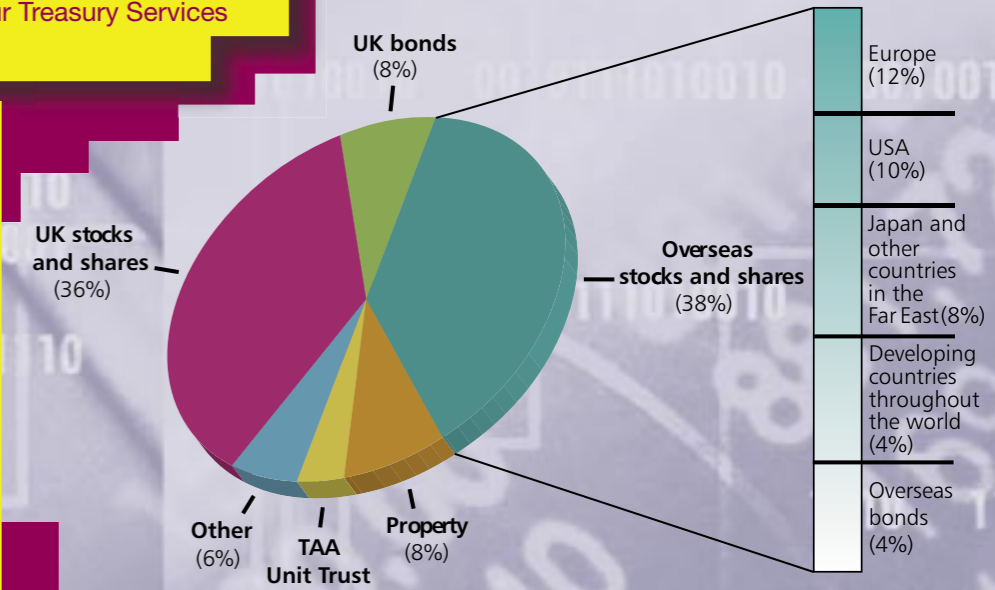
The Annual Report on the Fund is available on our website at [www.staffordshire.gov.uk/pensions](http://www.staffordshire.gov.uk/pensions).

Any other queries please contact our Treasury Services Team on **01785 276330**.

### Investment performance

The 2006/07 financial year saw the fourth successive year of positive performance with the Fund's value increasing by over £156m, reaching a total of £2,312m at the 31 March 2007. Share markets across the globe produced mixed returns ranging from a rise in Asia (excluding Japan) of 13% to Japan itself which fell by 9%. The UK returned 11% whilst bond markets barely made positive returns. Over the long-term the total Fund return is in line with the average return for all local authority funds at 7.7%.

### Where the Pension Fund is Invested



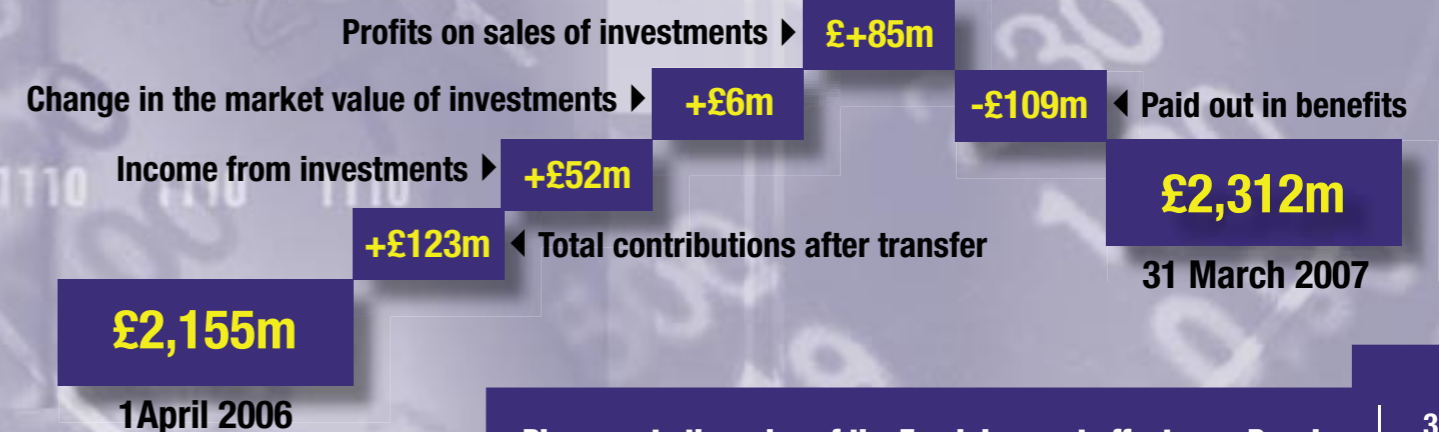
### Funding Level

Every three years the Actuary calculates whether the amount of assets matches the level of liabilities. The last valuation at 31 March 2007 showed that the Fund was 89% funded with a deficit of £299m. Employer contributions have been increased as a result to reduce this deficit.

The next actuarial valuation was carried out on the 31 March 2007 and the results will be applied from the 1 April 2008.

## Fund Transactions

The chart below shows in £ million the size of the Fund at the beginning of the 2006/07 financial year, transactions during the year and the resultant balance at 31 March 2007.



Please note the value of the Fund does not affect your Pension

# Pensions increase April 2008 - 3.9%

Every year, the government issues a legal document called a 'Pensions Increase (Review) Order'. The order tells public-sector pension schemes like Staffordshire County Pension Fund what the annual increase to pensions is. This year, the increase is 3.9%. As usual, the increase is based on the percentage rise in the Retail Prices Index in the twelve months up to last September. It's due from April 7th this year.

## Who gets the increase?

Pensions increase is normally paid to pensioners who are aged 55 or over: or have retired on ill health grounds (at any age): or receive a spouse's/child's pension.

## Are you over State Retirement Age or receiving a State spouses pension?

You may have received a notice from the Inland Revenue that shows your Contracted Out Deduction (COD); this is because your pension may have been based wholly, or partly, on service after 5 April 1978 and because, from that date, the Local Government Pension Scheme is contracted out of the State Earnings Related Pension Scheme (the Additional Pension provided by the State). If you were a member of the LGPS at any time after 5 April 1978 you will have been paying a reduced rate of National insurance contributions because you were not paying for the earnings related addition to the State retirement Pension. Your COD represents the value of the earnings related addition you would otherwise have received.

Your COD is already included in the total pension you receive from the Staffordshire County Pension Fund and will be shown on your payslip as GMP (Guaranteed Minimum Pension).

For those of you who have a GMP amount shown on your payslip as part of a pension, the increase on that pension is paid from two sources:

- ◆ The Inland Revenue pay all of the increase due in respect of that part of the GMP attributable to service up to 5 April 1988 and any increase over 3% in respect of that part of the GMP attributable to service after 5 April 1988

- ◆ The LGPS Pension Fund pays all of the increase due on the amount of pension that is over and above the value of your GMP, together with and any increase up to 3% in respect of that part of the GMP attributable to service after 5 April 1988

## Are you under age 55?

If you are, you will probably get the increases earlier than age 55 if you become permanently unfit to do any work. If this doesn't apply to you, on your 55th birthday we'll bring your pension up to the amount it would be as if you had received all the increases from the date you retired.

## Did you retire after 22 April 2007?

If you did, you don't get the full increase this year. You'll start to get the full increases from next year. This table tells you what the increase is if you retired after 22nd April 2007.

Pensions Beginning	Increase
23rd April 2007 to 22nd May 2007	3.58%
23rd May 2007 to 22nd June 2007	3.25%
23rd June 2007 to 22nd July 2007	2.93%
23rd July 2007 to 22nd August 2007	2.60%
23rd August 2007 to 22nd September 2007	2.28%
23rd September 2007 to 22nd October 2007	1.95%
23rd October 2007 to 22nd November 2007	1.63%
23rd November 2007 to 22nd December 2007	1.30%
23rd December 2007 to 22nd January 2008	0.98%
23rd January 2008 to 22nd February 2008	0.65%
23rd February 2008 to 22nd March 2008	0.33%

# What do

## all the figures on your payslip mean and how will they be affected by pensions increase?

This area of your payslip shows how many pensions you are receiving and what type of pension they are.

01	00000001	PEN - Ordinary Pension				
02	00000002	PEN - Added Years Pre April 99				

ALLOWANCES				DEDUCTIONS		
Description	Units	Rate	Amount	Description	Amount	Balance
01-Basic Pension			50.83	Tax Paid	15.80	
02-Basic Pension			81.64			
01-Pension Inc			41.61			
02-Pension Inc			25.55			
01-Post 88 GMP PI			8.82			
01-GMP			145.56			
TOTAL ALLOWANCES			354.01	TOTAL DEDUCTIONS	15.80	
This Period		Gross Pay	354.01	Tax	15.80	Pension
To Date		Gross Pay	354.01	Tax	15.80	Pension

The description box shows the various components of each pension. All the components that belong to pension 1 have the number 1 next to them; all the components of pension 2 have the number 2 next to them.

On the example payslip the person is receiving 2 pensions.

### Pension 1

GMP	£145.56	(see page opposite for explanation of GMP)
Basic pension	£ 50.83	(pension payable over and above the value of your GMP)
Pensions Inc	£ 41.61	(accumulated pensions increases)
Post 88 GMP PI	£ 8.82	(accumulated pensions increases of up to 3% each year on the part of the GMP attributable to service after 5 April 1988)

Total pension **£246.82**

### Pension 2

Basic pension	£ 81.64	(total pension payable as there is no GMP in this pension)
Pensions Inc	£ 25.55	(accumulated pensions increases)

Total pension **£107.19**

To check that you have received the correct amount of pensions increase you will need to add your State Retirement Pension to any pensions you receive from Staffordshire County (and include your Teachers pension, if you are a retired teacher.) The total amount of your pension income should have increased by the correct percentage.

(This is probably best done in May when the first full month of increased pension is paid.)