

Employer Focus

This bulletin from the Staffordshire Pension Fund, focuses on the current issues that you should be aware of relating to the Local Government Pension Scheme.

Issue March 2023

Employer's submission of year end data returns

As highlighted in the February Employer <u>Newsletter</u> we would like to remind all employers that the submission of data for the financial year ending 31 March 2023 must be received by Pensions Services no later than **21 April 2023**

This deadline will allow for data validation processes to be completed and any necessary data cleansing to be performed prior to the issue of Member Annual Benefit Statements by 31 August 2023.

Employer guidance

To assist employers with completing their annual return we have a dedicated area of the Pension Fund's website, which contains <u>all the necessary documentation for completion</u> including guidelines and supporting information.

Failure to respond by 21 April 2023 may mean the Fund is unable to issue Annual Benefit Statements for your organisations' members by the statutory deadline. This constitutes a breach of law and means the Fund has a legal requirement to consider reporting to the Pensions Regulator. This exposes both you, as the Employer and the Fund to reputational risk and also the risk of financial penalty.



Revised Employer Pension Contributions effective from 1 April 2023

To assist Payroll Managers, details of the Employer Contribution rates due from 1 April 2023, for all participating Employers in the Staffordshire Pension Fund, can be found on our website (see link below)

N.B. If the contribution rate your organisation pays is fixed for the life of your current contract, the Fund Actuarial Valuation will not alter the contribution rate payable.

LGPS Scheme Members contribution banding from 1 April 2023

The table below sets out the members contribution bands which will be effective from 1 April 2023. These are based on the pay bands for 2022/23 increased by the September 2022 Consumer Price Index (CPI).

Please ensure your HR and Payroll Teams take the necessary action to implement the changes from 1 April 2023

| Band | Pensionable Pay Range | Main Section Contribution Rate | 50/50 Section Contribution Rate |
|------|-----------------------|-----------------------------------|------------------------------------|
| 1 | Up to £16,500 | 5.5% | 2.75% |
| 2 | £16,501 to £25,900 | 5.8% | 2.9% |
| 3 | £25,901 to £42,100 | 6.5% | 3.25% |
| 4 | £42,101 to £53,300 | 6.8% | 3.4% |
| 5 | £53,301 to £74,700 | 8.5% | 4.25% |
| 6 | £74,701 to £105,900 | 9.9% | 4.95% |
| 7 | £105,901 to £124,800 | 10.5% | 5.25% |



| 8 | £124,801 to £187,200 | 11.4% | 5.7% |
|---|----------------------|-------|-------|
| 9 | £187,201 or more | 12.5% | 6.25% |

Employer Role Training

Throughout this year the Local Government Association (LGA) will be holding Employer Role training workshops.

The workshops are aimed primarily at staff working for Scheme Employers who have operational responsibilities under the Local Government Pension Scheme (LGPS). Delegates do not need a thorough working knowledge of the LGPS, but some experience of the scheme and its provisions would be useful.

You can enrol on to these workshops by accessing the following link to the LGA website.

