



**Staffordshire  
Pension Fund**  
Local Government Pension Scheme

## **Your Local Government Pension Scheme (LGPS) update for Summer 2024**

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## Welcome

Welcome to your 2024 Newsletter for current members of the Staffordshire Pension Fund.

The Newsletter is filled with a range of topics which we hope you will find interesting and informative.

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## Reassurance about your pension

The rising cost of living has left lots of people with new money worries, but we want to reassure you that your pension with the Staffordshire Pension Fund remains secure and will provide you with an annual increase which is linked to inflation. (Please see article [How is my pension increased?](#)).

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## My Pension Portal (MPP) – view your Annual Benefit Statement (ABS)

MPP enables you to go online to view your Annual Benefit Statement, it will tell you how much your benefits are and when they are payable from.

The online portal is also the quickest way for you to run your own estimates if you are considering claiming your pension from the age of 55. **Please note** that if you contact Pension Services to request an estimate of your benefit entitlement, we will direct you to use the online pensions calculator in the first instance. If you are within 12 months of your intended retirement date and wish to ensure your calculations are accurate, you may request a written estimate. However, as any estimate produced will be based on the last pensionable salary details notified to us by your employer, the figures are unlikely to vary significantly from those obtained online. Pension Services will calculate a final estimate of benefits when notified by your employer of your retirement. The link below will take you to a page on our website that will help you navigate the portal and run your benefit calculations:

<https://www.staffspf.org.uk/Calculator/Instructions/A-quick-guide-to-navigating-around-my-pension-portal.aspx>

You can use the benefit projector to work out the value of your pension in the following situations:

- Deferred benefits
- Voluntary retirement
- Death in service

By logging on to MPP you can also:

- Calculate how much tax-free cash lump sum you could get.
- Easily update your contact details.
- View/amend your Death Grant nomination details.
- Securely upload documents to your Pension record.
- Submit enquiries via the portal.

If you haven't already signed up to My Pension Portal, you can do so here: <https://staffspf.hostingssf.aquilaheywood.com/>

### **What if I have forgotten my logon or password to MPP?**

It should be noted that you can only login to My Pension Portal by using the Username that you set up for yourself as part of the initial registration and **not** your email address.

If you are unable to remember your username or password, you should access the following weblink for assistance:

<https://www.staffspf.org.uk/Calculator/Self-Service-Calculator.aspx>

To reset your password, click the "forgotten my password" link: you can enter either your Username or the registered email address on your record and a link will be sent to you: please note this is time-limited. However, when you log onto the system you can only use the Username and not your email address.

If you cannot remember your Username, click the "forgotten my username" link and complete the information requested and a reminder will be sent to the registered email address.

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### **Additional Voluntary Contributions (AVC's)**

If your AVC plan is with Standard Life or Utmost, your annual statement, as of 31 March 2024, will be available on My Pensions Portal (MPP). This can be found within the MPP "My Documents" section.

For Scottish Widows AVC plan holders, your annual statement will be posted to your home address.

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## **How is my pension increased?**

Since 1 April 2014, the Local Government Pension Scheme (LGPS) has been a career average revalued earnings (CARE) scheme. This means that each year, a proportion of your pensionable pay is added to your pension account. At the end of the year, this amount is added to any total pension pot you have built up in previous years and revalued to make sure it keeps up with the cost of living.

The pension benefits you've built up in the LGPS have a cost-of-living adjustment applied each April. For April 2023, this was 10.1%. To see your increase, go to the 'Your total CARE account' section on your 2024 Annual Benefit Statement. The adjustment is worked out in line with the Consumer Price Index (CPI).

The increase for April 2024 has been confirmed as 6.7%, but this won't be reflected until your 2025 Annual Benefit Statement because your statement is produced as at 31 March.

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## **Pensionable Pay**

The 2023/24 pay shown on your statement affects how your pension builds up so it's important that you check this amount. If you think the pay is wrong or, if you have any questions about the pay used to work out your benefits, you should contact your Employer.

### **Have you been absent from work due to long-term sickness or during child/maternity related leave and received reduced pay, as a result?**

If so, you should make sure your CARE Pensionable Pay, shown on your Annual Benefit Statement, has been increased from your actual pay (reduced pay) to an Assumed Pensionable Pay i.e. the pay you would have received had, you not been absent from work.

Assumed Pensionable Pay is a notional pay figure that means your pension is not affected if your pay is reduced when you are absent. Your

pension will be based on Assumed Pensionable Pay during a period of reserve forces leave, relevant child related leave and when your pay is reduced because of sickness or injury.

### **Important – Your Pensionable Pay Details**

Staffordshire Pension Fund has 33,000+ active members, across 530 different Employers so it is impossible for us to check that we have received the correct pay for every contributing member.

It is in your interest to check your pay details recorded on your Annual Benefit Statement, as an incorrect submission may not be picked up and this could affect your future benefit entitlement.

If you believe the actual earnings figure on your Annual Benefit Statement is incorrect, you should contact your Employer.

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### **If you need to reduce costs – think about the 50/50 pension section.**

Did you know that, since 1 April 2014, there have been two sections in the LGPS – the main section and the 50/50 section?

In the main section of the scheme, you pay normal contributions and get your normal pension build-up. In the 50/50 section you pay half your normal contributions and build up half your normal pension during the period you are in that section. But you still benefit from full:

- life cover,
- ill-health cover, and
- survivor benefits if you die.

The 50/50 section is designed to be a short-term option to help you stay in the scheme when you need to reduce costs. This means that you can save money and still build up valuable pension benefits.

If you are considering opting out of the LGPS, why not take a look at the 50/50 section? <https://www.staffspf.org.uk/Members/Active-Members/Changing-Sections-of-the-Scheme.aspx>

You can use the Contributions calculator, available on the national LGPS members website, to see how joining the 50/50 section would affect your

take-home pay: <https://www.lgpsmember.org/help-and-support/tools-and-calculators/contributions-calculator/>

Please note, if you elect to join the 50/50 section and your Employer then goes through their 3-yearly automatic enrolment exercise, you will be moved back into the main section. If you still wish to be in the 50/50 section, you will have to make a further election.

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## Early Retirement

Your retirement benefits are payable in full, from your Normal Pension Age (NPA). In the LGPS, the NPA is linked to your State Pension age, with a minimum of age 65.

However, you can choose to retire voluntarily from the age of 55 – you do not need your Employer's consent.

However, the Government has announced that the earliest age you can take your pension will increase from 55 to 57 from 6 April 2028. For more information, see the [Pension age changes](#) section.

If you decide to take your deferred benefits before your NPA, they will normally be reduced, as your pension will be paid for longer. How much they are reduced by will depend on how early you take them. The current early retirement reduction factors are shown on the early retirement page of the Fund's website:

<https://www.staffspf.org.uk/Members/Active-Members/Leaving-the-Scheme/Retirement/Early-Retirement/Early-Retirement.aspx>

## Retirement Process

**If you want to receive early payment of your benefits between age 55 and 60, you must notify Staffordshire Pension Fund.** Please email [pensions.enquires@staffordshire.gov.uk](mailto:pensions.enquires@staffordshire.gov.uk).

If you have not told us that you wish to take immediate payment of retirement benefits, we will award you with a deferred benefit as the default option. If you later request payment of your deferred benefits, you will be required to give the Fund three months' notice before the benefits can be paid.

If you have informed us you want to receive early payment of your LGPS pension, we will arrange for a retirement pack to be sent to you. This will

contain a final estimate of your pension benefits together with several forms which must be completed before your benefit entitlement can be finalised and paid.

**Please note** before we can provide you with details of your pension benefits, we will require leaver information from your Employer, including your pensionable salary details up to the date your contract is terminated. It is likely that the employee payroll data will not be made available until after your last payroll run has been finalised, which may be after your date of leaving.

As soon as this information is made available to the Fund, we will be able to calculate the final estimate of your benefits. We aim to complete this process within 15 working days of receipt of all relevant information.

If you are registered for our online service, My Pension Portal (MPP), the quotation letter will be published in the 'My Documents' area of your MPP record and an email will be sent to you to inform you that your retirement documentation is available to view. You can then return your completed retirement forms and relevant certificates via the 'Document Upload' area of MPP. If we hold a personal email address but you are not registered for MPP we will send the information to you via a Secure File Transfer (SFT) email. If we don't hold an email address, we will post the information your home address.

On receipt of your completed documentation, we aim to make payment of any retirement grant on, or shortly after, your "due date". Your retirement pension will be paid monthly in arrears, normally on the last day of each calendar month. However, if the last day of the month falls on a Saturday or Sunday, payment will be made on the Friday before.

Each instalment of pension will be for that calendar month and will be one-twelfth of the annual amount. Please note: the first pension will be adjusted pro rata depending on the number of days it has been in payment for that month. After your first pay advice (i.e. the statement that sets out details of monthly pay and deductions, etc.) a further pay advice will be issued only if your net pay changes up or down by £1 or more.

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## **Pension age changes**

The Government has announced that the earliest age you can take your pension will increase from age 55 to 57 with effect from 6 April 2028. This

does not apply if you have to take your pension early because of ill health.

You could be protected from this increase if you joined the LGPS before 4 November 2021. You could also be protected if you transferred a previous pension into the LGPS if certain conditions are met. You will only be able to use this protection when you take your LGPS pension if the LGPS rules allow you to take your pension before age 57.

The Ministry of Housing, Communities and Local Government (MHCLG) makes the LGPS rules. It has not yet confirmed if it will allow members who qualify for protection to take their LGPS pension before age 57 from 6 April 2028 onwards.

We will update our website when MHCLG changes the Scheme rules to reflect the increase in the normal minimum pension age.

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## **Are your Nominated Beneficiaries up to date?**

A death grant lump sum of up to three times your pay may be due to your loved ones if you die. As an active contributor to the LGPS, you should regularly review and update your death grant nominations. If your personal circumstances change, or if you would like to tell us about new nominees (the people you want to receive the lump sum), please let the Fund know right away.

If you are already signed up to My Pension Portal, you can log on and complete your nomination details using your online account (If you've not already registered for My Pension Portal and want to do so, you will first need to apply for an Activation Code). Going forward, you will then be able to view/amend nominee(s) without needing to contact the Fund. Alternatively, please visit our website and fill in a nomination form: <https://www.staffspf.org.uk/Members/New-Members/Joining/Death-nomination/Life-Cover-Death-grants-and-making-a-nomination.aspx>

Please note: if you have previously completed a paper version of the Nomination of a Beneficiary for Death Grant form, this will be held on your pension record, but it will not show on MPP.

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## How do I update my personal details?

The quickest way to amend your personal details is via My Pension Portal (MPP) - the online Member Self Service website. You can use this to update personal information such as your address, phone number or email address. To access MPP, please use the following weblink:  
<https://preview-staffspf-staffscc.cloud.contensis.com/Calculator/Self-Service-Calculator.aspx>

If your marital or partnership status has changed, we need to see your marriage certificate, civil partnership certificate or decree absolute, as appropriate, so we can update your record.

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## Pension Scams are on the rise.

**Don't let a scammer  
enjoy your retirement**



Pension scams are on the rise in the UK. The people behind the scams are good at tricking people into handing over their money. It's important that you have an idea of how to spot a pension scam, even if you think it could never happen to you.

Some of the warning signs of a pension scam could be:

- you have been offered a free pension review,
  - you have been advised to move your pension overseas,
  - you have been offered high investment returns,
  - you have been asked to transfer your pension quickly,
  - you have been promised cash back from a transfer and you are under age 55,
  - you have been cold called.
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## Staffordshire Pension Fund - pledge to combat Pension Scams



The Pensions Regulator is asking Pension Funds, trustees, providers, and administrators to pledge to do more to protect members and follow the principles of the Pensions Scams Industry Group (PSIG) Code of Good Practice. In accordance with industry best practice we have made the pledge to combat pension scams.

Staffordshire Pension Fund already has well established due diligence processes in place to warn and prevent members from being victims of pensions scams.

By doing so we commit to:

- regularly warn Scheme members about pension scams.
- get to know the warning signs of a scam and best practice for transfers by completing the scams module in the Pensions Regulator's Trustee Toolkit and encourage all relevant staff to do so; and,
- Study and use the resources on the Financial Conduct Authority (FCA) scam smart website.

To further assist you to avoid pension scams please see our information page on pensions scams on our website:

<https://www.staffspf.org.uk/Members/Pension-Scams.aspx>

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## Abolition of the Lifetime Allowance and new lump sum limits

From 6 April 2024, the Lifetime Allowance (LTA) is fully abolished. There is no longer a specific limit on the pension savings an individual can build up in their lifetime. However, two new lump sum allowances have been introduced:

- lump sum allowance (LSA), and
- lump sum and death benefit allowance (LSDBA).

These lump allowances continue to restrict the payment of tax-free cash. If the total of all lump sums you take from UK pensions is more than one of these limits, you will have to pay extra tax. Tax on any excess is charged at your marginal rate.

In the LGPS, you can generally take up to 25% of the value of your benefits as a lump sum. **Most members will not be affected because the maximum lump sum they can take is much lower than the limits.** If you have built up a large pension in the LGPS or a different scheme, the new limits may affect you.

You can find more information about the lump sum allowances at:  
<https://www.lgpsmember.org/your-pension/the-essentials/tax/>

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## Do you want to pay more towards your pension?

If you would like to have that little bit extra during your retirement you might want to think about paying extra contributions to increase your pension benefits.

The LGPS offers the following two tax-efficient ways for you to pay more:

### i) **Buy extra pension in the LGPS by paying Additional Pension Contributions (APCs)**

If you are in the main section of the LGPS you can pay additional pension contributions to buy extra pension. You can pay a one-off lump sum or spread the cost by paying the contributions over a number of years. There is a calculator for working out the cost of buying extra pension on the national LGPS member website.

<https://www.lgpsmember.org/help-and-support/tools-and-calculators/>

## ii) **Build up an extra pot of money by paying Additional Voluntary Contributions (AVCs)**

You can pay additional voluntary contributions to the Fund's AVC provider, Standard Life, to build up a pot of money which you can use to provide extra benefits when you retire. You have your own AVC account and can decide how the money in your pot is invested. When you retire you can choose how to use your AVC pot, for example, you can take it as tax-free cash or can buy an annuity.

When APCs or AVCs are deducted through your pay, they are deducted before your tax is worked out, so you receive tax relief automatically through the payroll.

There is more information and guides to both APCs and AVCs on our website: <https://www.staffspf.org.uk/Members/Forms/Improving-your-benefits/Improving-Your-Benefits.aspx>

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## **McCloud update**

When public service pension schemes changed from final salary schemes to career average schemes in 2014 and 2015, older members were protected from the changes.

In 2018, the Courts found that younger members had been discriminated against because the protection did not apply to them. Changes made to the LGPS from 1 October 2023 removes the discrimination found in the court case. These changes are called the McCloud remedy.

Not all LGPS members are affected by the changes. However, you will qualify for underpin protection if:

- you were paying in to the LGPS or **another public sector pension scheme** before 1 April 2012,
- you were also paying in to the LGPS at any time between 1 April 2014 - 31 March 2022, and some or all of this membership was before age 65,
- You do not have a disqualifying gap of more than 5 years of public service pension scheme membership.

In December 2023, the Fund wrote out to Scheme members who we had identified as being affected by the McCloud judgment following an initial

check of their pension scheme membership. However, we may not be aware of any previous public sector pension scheme service which has not been transferred to Staffordshire Pension Fund. If you have any other public service pension scheme membership, and were not contacted about the McCloud remedy, please give us the details by completing the previous public service pensions declaration form:

<https://www.staffspf.org.uk/Members/Active-Members/Documents/Previous-Public-Service-Pensions-Declaration-Form.docx>

**Please note:** we do not need to know about any other pension scheme membership you may have in non-public sector schemes (e.g. personal pensions) to perform this check. Once we have received your completed form, we will assess whether you are protected by the McCloud remedy and update our records accordingly.

If you are affected by the McCloud remedy, you do not need to write into the Fund or make any decisions. If you are contacted by a third-party organisation selling a service to help you claim additional pension, you should not engage with them.

We will give you an estimate of how the underpin may affect your pension in your 2025 benefit statement. If you qualify, the Fund will automatically apply the protection when you take your LGPS pension. **You do not need to take any action to claim your protection under the McCloud remedy.**

For further information, please see the dedicated McCloud Judgment page on our website: <https://www.staffspf.org.uk/Members/Active-Members/McCloud-Case.aspx>

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## Update on Pension Dashboards

Last year we provided you with an update confirming LGPS funds will be taking part in a new initiative called “Pensions Dashboards”.

Pensions Dashboards will allow individuals to access their pensions information online. This means your benefits from all your pension providers will be consolidated and stored securely all in one place, helping to make keeping track of your pension(s) easier and to support you with your retirement planning.

The requirement for pension providers is to connect to the new national dashboard by the connection deadline of 31 October 2026.

The Local Government Association published their draft LGPS Pensions Dashboards connection guide late last year and the LGPS is currently in the process of planning and looking at working with specialist companies in order to connect with the dashboard's ecosystem. We will keep you updated as progress is made.

For more information on pension dashboards, please visit [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)

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## **Pension Awareness – Scheme member webinar**



In 2014 a group who called themselves "Pension Geeks" set up something called Pensions Awareness Week. This is a time where, for one week, the Pensions Industry comes together to provide free events, webinars and pension clinics to help members understand pensions and how to achieve the retirement they want. The aim is to boost people's engagement with their pensions.

The National Pensions Awareness Week returns 9 to 13 September 2024. The Staffordshire Pension Fund is supporting this important initiative and will be providing a live webinar to Scheme members on Wednesday 11 September 2024. This event will be held on Microsoft Teams between 10am–12noon. To register for the event, please use the booking form below:

- [Scheme Member Webinar Registration Link \(September 2024\)](#)

The aim of the session is to help improve your understanding of the importance of pensions provision. Topics will include a brief overview of the Scheme including the benefits of LGPS membership, ways of increasing benefits and options on retirement.

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## All the latest information

The following weblink takes you to the 'currently paying in' home page, where you will find scheme guides, forms, and further information about your LGPS benefits: <https://www.staffspf.org.uk/Members/Active-Members/ActiveMembers.aspx>

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## Contacting the Pensions Team

**Phone:** [01785 278222](tel:01785278222)

**Email:** [pensions.enquiries@staffordshire.gov.uk](mailto:pensions.enquiries@staffordshire.gov.uk)

**Website:** [www.staffspf.org.uk](http://www.staffspf.org.uk)

**Postal address:** Staffordshire Pension Fund, 2 Staffordshire Place,  
Tipping Street, Stafford, ST16 2DH