

Gwent Grapevine

for Pensioner Members of The Greater Gwent (Torfaen) Pension Fund

Autumn 2014



Welcome from the Pensions Manager

Welcome to the autumn 2014 edition of 'Gwent Grapevine', the Greater Gwent (Torfaen) Pension Fund newsletter that keeps you up-to-date with the latest from The Local Government Pension Scheme (LGPS).

This issue includes:

- **How LGPS pensions will increase in April 2015.**
- **Your 'cut out and keep' Pay Dates Calendar.**
- **Querying your Tax Code.**

This year the Greater Gwent (Torfaen) Pension Fund received recognition at the national 'Professional Pensions' awards held at the House of Commons in May. We reached the finals in the category of Public Sector Communications.

Unfortunately we didn't win the national award this time; however, going forward, we aim to build on our success in reaching the finals and ensure that our communications to you continue to be amongst the best in the pensions industry.

We like to hear from our pensioner members, and we use your feedback to improve our services to you.

- **Would you like to tell us how you think we could improve our service to you?**

If so you can either:

- **email us at: pensions@torfaen.gov.uk**
- **write to us at:**

**Greater Gwent (Torfaen) Pension Fund
Torfaen County Borough Council
Civic Centre
Pontypool NP4 6YB**

Best wishes,

Mary Rollin

Pensions Manager



National Fraud Initiative

The Greater Gwent (Torfaen) Pension Fund has a duty to protect the public funds we administer. This includes our participation in the Government's National Fraud Initiative (NFI), and we may share information with other bodies responsible for auditing or administering public funds for the purpose of preventing and detecting fraud.

NFI operates under the Audit Commission Act 1998 to protect the public purse by matching data across public sector organisations, to prevent and detect fraud.

The NFI exercise is carried out every two years. Since the initiative started in 1996 it has helped trace £1.17 billion in fraud, error and overpayment.

The 2014 NFI is currently being undertaken and we are required to provide information about pensioner members to the Audit Commission for data matching.

NFI operates under the '*Code of Data Matching Practice*' to ensure compliance with legislation, in particular the Data Protection Act 1998. You can read further information about data matching, and download the Code, on the Audit Commission website at:

www.auditcommission.gov.uk/national-fraud-initiative

There is further information about the National Fraud Initiative on our website.

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Increase to pensions in 2015

At the time of writing, the annual increase to LGPS pensions in 2015 has not been formally announced, but we expect that the full increase may be **1.2%**. This figure is based on the Government's Consumer Prices Index (CPI) for September 2014.

The 2015 pensions increase will apply from the 6th of April. This means that you won't get the full increase on your April pension payment, as the increase does not apply to the pension from the 1st to the 5th of April.

In some cases, LGPS pensions won't increase by 1.2% from 6th April:

- **New pension members -** if you retired part way through the year then you'll receive a partial increase to your LGPS pension from 6th April.

For example, if you retired at the end of September 2014 then you'll get about half a year's increase from 6th April 2015.

- **If you paid into the LGPS between 1978 and 1997 and you have reached your State Pension Age -** then part of your pensions increase will be paid to you by The Greater Gwent (Torfaen) Pension Fund and the balance will be paid to you in your State Pension.
- **If you retired before age 55 -** your pension won't increase until you reach the age of 55, unless you were retired by your employer on the grounds of permanent ill health.

Payslips -

We'll post a payslip to you in **March, April and May 2015** so that you can see the effect of the pensions increase to your pension.

We'll only send a payslip to you at other times if your monthly pension payment changes by more than £1.

Pension Fund Annual Report and Accounts

The Greater Gwent (Torfaen) Pension Fund has published its Annual Report and Accounts for 2013/14.

In summary – within a period of what some might call 'benign turbulence', where uncertainty remains but at less volatile levels than in recent years, developed equity markets have been generally strong. The result is that the Fund has achieved a healthy annual investment return of 7.49% with a positive increase in its market value from £1,924 million to £2,081 million.

The year also saw the number of active contributors within the Fund rise for a second consecutive year, which is helpful against a continuing trend of increasing numbers of pensioners and deferred members.

The main Fund data for the 3 years ending 31st March 2014 is shown in the table below:

Fund Data	2011/12	2012/13	2013/14
Fund Income	£130.92m	£126.63m	£143.71m
Fund Expenditure	£113.54m	£101.81m	£105.98m
Excess of Income Over Expenditure	£17.39m	£24.82m	£37.72m
Net Assets of the Fund	£1.67bn	£1.92bn	£2.08bn
Number of Pensioners	13,910	14,296	14,820
Number of Contributing Members	20,550	20,582	22,435
Number of Deferred Members	12,189	13,180	14,359

If you'd like to read the **Annual Report and Accounts** in full, you can download a copy from the '**Governance**' section of our website at: www.greatergwentpensionsfund.co.uk/governance

Do you have a question about your tax code?

HM Revenue & Customs (HMRC) gives The Greater Gwent (Torfaen) Pension Fund a tax code to apply to your pension.

If HMRC changes your tax code then they will give us a new tax code to apply.

Unfortunately we're not able to answer any queries you may have about changes to tax codes - HMRC don't tell us why a tax code has been changed, or how they have calculated it, only that we have to apply it.

We cannot change the tax code that is being applied to your pension unless HMRC instruct us to do so.

If you have a query about your own tax code then **you will have to contact HMRC directly.**

The HMRC department that deals with your pension is:

**HM Revenue & Customs
South Wales Area
Ty Glas, Llanishen
Cardiff CF14 5FN**

Phone 0300 200 3300 (Monday to Friday 8am to 8pm, Saturday 8am to 4pm)

#44 135 535 9022 (if you're phoning from overseas)

Textphone 0300 200 3319 (for customers who are hearing or speech-impaired)



If you do contact HMRC, they will ask you for your:

- **National Insurance Number**
- **'PAYE reference'** for your pension from The Greater Gwent (Torfaen) Pension Fund, which is: **948 / T440N**
- **6 digit LGPS pension reference number**

Are you planning to move house this year?

If you're planning to move house, please remember to put it on your **'To Do List'** to write to us with your new address – our contact details are on the front of this newsletter.

Every year we lose touch with a number of pensioners who move house and forget to tell us.

If any post we send to a pensioner is returned to us marked **'Not at this Address'** or **'Return to Sender'**, and we are subsequently unable to make contact with that pensioner, then we will suspend payment of the pension until we hear from them.

Moving abroad?

If you are planning to move abroad you will be pleased to know that we can pay your LGPS pension into an overseas bank account via Western Union. You are not charged for this service.

- to arrange this please contact us for an **Overseas Bank Form**.

Let us know if you change your bank account

If you want us to pay your pension into a different bank or building society account then you must tell us, in writing – **we can't take a change of bank account over the phone**. If you write to change your account, please include the name of the account holder.

If you let us know about your new bank account **by the 15th of the month** then we should be able to make sure the change of bank account is processed in time for that month's payday.

If your letter reaches us after the 15th of the month then we may try and make a payment to your existing bank account. If this account is closed then your old bank will return the payment to us and we will forward it to your new account - this will obviously cause a delay so, to avoid this, please let us know as early as you can.

Our team that pays your pension

The Greater Gwent (Torfaen) Pension Fund has a dedicated team to pay the pensions of our Pensioner Members:



From left to right: Ann, Sophie, Rae and Cheryl

The Greater Gwent (Torfaen) Pension Fund

Pay Dates Calendar



October 2014							November 2014							December 2014						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5						1	2	1	2	3	4	5	6	7
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				
January 2015							February 2015							March 2015						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4							1							1
5	6	7	8	9	10	11	2	3	4	5	6	7	8	2	3	4	5	6	7	8
12	13	14	15	16	17	18	9	10	11	12	13	14	15	9	10	11	12	13	14	15
19	20	21	22	23	24	25	16	17	18	19	20	21	22	16	17	18	19	20	21	22
26	27	28	29	30	31		23	24	25	26	27	28		23	24	25	26	27	28	29
														30	31					
April 2015							May 2015							June 2015						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5					1	2	3	1	2	3	4	5	6	7
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
27	28	29	30				25	26	27	28	29	30	31	29	30					
July 2015							August 2015							September 2015						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5						1	2		1	2	3	4	5	6
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27
27	28	29	30	31			24	25	26	27	28	29	30	28	29	30				
							31													
October 2015							November 2015							December 2015						
Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun
			1	2	3	4							1		1	2	3	4	5	6
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13
12	13	14	15	16	17	18	9	10	11	12	13	14	15	14	15	16	17	18	19	20
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	24	25	26	27
26	27	28	29	30	31		23	24	25	26	27	28	29	28	29	30	31			
							30													

Tax Office Contact Details

HM Revenue & Customs
Ty Glas, Llanishen
Cardiff CF14 5FN
0300 200 3300

PAYE reference 948/T440N

Greater Gwent (Torfaen) Pension Fund

Torfaen County Borough Council
Civic Centre
Pontypool NP4 6YB
01495 766266

pensions@torfaen.gov.uk

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