



Shropshire
County
Pension Fund

Intouch

Spring 2023

P6 | Pensions increase

Your pension increases with the cost of living. Find out this year's increase.

P18 | Protection from pension scams

Four steps to help keep yourself safe from pension scams.

For retired members of the Shropshire County Pension Fund

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Future pay dates

When are pensions paid?

Your pension is normally paid on the 29th of each month unless that falls on a bank holiday or weekend, when it will be paid on the previous working day closest to the 29th.

2023 pay dates

April	2023	Friday 28th
May	2023	Friday 26th
June	2023	Thursday 29th
July	2023	Friday 28th
August	2023	Tuesday 29th
September	2023	Friday 29th
October	2023	Friday 27th
November	2023	Wednesday 29th
December	2023	Wednesday 20th

Welcome



Welcome to this year's Spring edition of InTouch. Every April your pension is revalued in line with the changes to the consumer price index (CPI) in the year to the previous September. Set by government, this year's increase is 10.1% and is due from 10th April 2023. This is the largest increase to LGPS benefits since we moved to CPI and I hope it's welcome news.

Don't forget to take the time to review your most recent P60. To do so, please log into your 'My Pension Online account' through our website. If you are not yet registered, turn to page 9 for help and advice on how to sign up. If you have asked for a paper copy of your P60, this should be included in the envelope with this newsletter.

In the Autumn 2022 edition of InTouch, I mentioned that we had been very busy with the fund's triennial valuation. We have since had the results back and I'm pleased to share these with you on page 5.

I'm delighted to introduce Pete Chadderton, one of the newest members of the team. Pete is our Pensions Investment and Responsible Investment

Manager and has already hit the ground running in his new role. I will let Pete tell you in his own words on page 10, how he's getting on.

Your retired member representative, Jean Smith, is back with all the latest news and updates from Pension Committee. If you would like to submit a question to the Pensions Committee or the Pensions Board, you can email: [*pensions@shropshire.gov.uk*](mailto:pensions@shropshire.gov.uk)

The pensions team have changed the way we work over recent years, with Shropshire Council's introduction of hybrid working. Whilst most of the team are working from home, you can still contact us by phone or email during our usual office hours. To find out how to contact the pensions team, turn to the back of this newsletter.

That's all from me for this issue. I will be back in the Autumn with more news and updates about your pension.

Debbie Sharp
Pension Administration Manager
Shropshire County Pension Fund

Jean talking

Welcome to the Spring edition of Intouch. I do hope you are well and have managed to cope with the winter. It's been a strange time with the Russian invasion of Ukraine, three Prime Ministers and the cost of living crisis fuelled by double digit inflation, so I'm very glad to be able to give you some good news regarding this year's local government pension increase. It will be increasing by 10.1% with effect from 10th April 2023 in line with the Consumer Price Index (CPI) at the end of September 2022, for anyone who has been retired for the whole of the tax year 2022/2023. For anyone who retired after the start of that tax year, they will receive a pro-rata increase. I am sure you will welcome that increase.

I would like to remind you that you can view your P60 online by going to 'My Pension Online' on Shropshire County Pension Fund's website. Paper copies will only be sent to members who have requested them. As at October 2022, 45% of retired members have registered to view their records online. It can save you a lot of time and the cost of phone calls or postage when you need to make changes, such as moving house, or when you need to view any details.

It's been a busy six months for me, attending three committee meetings and many virtual and in-person training sessions, together with six online modules with tests which I have successfully passed.

The most up-to-date figures for the pension fund are not available at the time of writing this article. The figures for end of September showed a decrease of 0.9% but there has been improvement since and it's important to remember that we invest in a diverse portfolio. There is considerable on-going work regarding shifting to lower-carbon investments and those with better Environment, Social and Governance (ESG) ratings. LGPS Central are continuing to develop funds which could be suitable for our needs.

In early 2023, the committee have been busy discussing the investment strategy for the next three years, following the results of the 2022 actuarial valuation. We have attended workshops with our investment advisors and aim to approve the new strategy at the June 2023 Pensions Committee meeting.

I would like to reassure you that your pension is guaranteed to be paid regardless of market performance.

Let's hope we have a lovely summer and those of you with gardens have a productive flower, fruit and vegetable harvest.

Regards

Jean Smith
Pensioner Representative
Pensions Committee

Valuation results 2022

Last year, Shropshire County Pension Fund went through the valuation process to measure the fund's assets and liabilities. The purpose of valuation is to see if the fund has enough money to pay the benefits due to scheme members and to work out how much money is needed to pay benefits in the future.

During valuation, Mercer, the fund's actuary, considers scheme membership by type, looks at the benefits due to members, assesses the fund's financial position and sets out the assumptions for future inflation and investment returns. At the end of valuation, the actuary puts together a schedule of contribution rates for each of the fund's employers, explaining what they must pay over the next three years.

Valuation takes place every three years. The last valuation was in 2019.

2022 results

Early results from the valuation suggest that the fund has been affected by a number of material changes, such as; high inflation, the war in Ukraine and the Covid-19 pandemic.

Despite these challenges, the fund was considered to be 99% funded as at the valuation date of 31st March 2022. This result was mostly due to strong financial returns generated over the last three years. The constantly changing financial climate makes it difficult to set assumptions for the future, in particular when attempting to measure inflation. To manage these risks, the fund has a strong funding plan, outlined in the funding strategy statement, which explains how the fund considers risk over both the short and long term.

The fund also has an investment strategy statement to help manage risk. This document lays out the things considered by the fund when making investment decisions, including the types of investments that could be held, how risks are taken into account and how objectives are set.

The full results are available in the valuation report on our website.

Pensions increase

Your pension will increase this year by 10.1%. According to the Office for National Statistics, this is the highest level since 1982.

Your April increase is applied in line with the cost of living as measured by the Consumer Price Index (CPI) as at the previous September.

The LGPS is bound by the provisions of the Pension Increase Order issued by HM Treasury like all other public sector pension schemes. We've no discretion when applying your pension increase.

When will my LGPS pension increase?

Your pension for April will be made up of two different parts. The first part is the current rate that applies from the 1st of the month to the 9th. The second part is the increased rate that applies from the 10th to the 30th. From May, the full 10.1% increase will be applied to your pension.

Why hasn't the full increase been applied?

This is dependent on when your pension started. So, if you started receiving a pension in the last twelve months, you'll get a proportion of this year's increase.

How is my pension increase paid?

If you reached state pension age before 6th April 2016, the payment of the increase to your pension may be shared between Shropshire County Pension Fund and the Department for Work and Pensions (DWP).

If you were contracted out of the State Second Pension, the LGPS has to make sure that a minimum pension (GMP) is paid to you. A GMP is applied to your pension if you were a member of the LGPS between 6th April 1978 and 5th April 1997 and have reached State Pension age. You'll find that the DWP pays the increase on most of the GMP along with your state pension.

Your P60 explained

In Spring 2020 we told you that your P60 would be moving online (unless you'd asked for a paper copy in which case, this will be sent to your address).

We have found using our secure online area, 'My Pension Online', to send you this document has proven successful. We have seen an increase in our pensioner members registering and using the online system.

Our helpdesk has helped many of you register to view your pension online and we hope to continue the momentum this year.

This is a printed copy of an eP60

 **Shropshire County Pension Fund**
The Shirehall, Shrewsbury,
SY2 6ND

P60 End of Year Certificate

Tax year to 5 April
PAYE

This form shows the total pension for income tax purposes paid to you by us in the year

Your details	
Name	Pension payroll number NI number

Pension and income tax details	
In previous employments(s)	Pay £ p Tax deducted £ p
Pension paid by us	Pension Tax deducted R = Refund
Total for year	Pension / pay Tax deducted
Final tax code	

Figures shown here should be used for your tax return, if you get one.

Important!

Please keep this certificate in a safe place. You will need it if you have to fill in a tax return, make a claim for tax credits or to renew your claim. You can also use it to check we are using your correct national insurance number. By law you are required to tell HM Revenue and Customs about any income that is not fully taxed, even if you are not sent a tax return.

Do not destroy P60 (Substitute) (AH Ltd. SCPF) (2020 to 2021)

If you have not done so already, we encourage you to log in to 'My Pension Online' to view your P60 and payslips. It's important to read and understand these documents.

Please remember our helpdesk team is always here to help with any queries.

www.shropshirecountypensionfund.co.uk

How to view your online payslip

To view your April payslip, log in to your 'My Pension Online' account. Once you have gained access, open up the 'Payroll' tab, choose the 'Payslip' link and select the PDF document.

Make sure to check that your personal information on the payslip is correct.

Key payslip information:

1. Tax code:

HMRC tell us the tax code we have to apply to your pension. This can only be changed with direct instruction from HMRC. If you believe your tax code is incorrect, please call HMRC on 0330 200 3300.

2. Total payments:

This is your total pension for the month before deductions, including tax.

3. Total deductions:

This is the sum of deductions taken from your monthly total, such as tax, subscriptions or healthcare contributions.

4. Net payment:

This is the amount paid into your bank account after all deductions are made.

The screenshot shows a 'Payslip' document from the Shropshire County Pension Fund. At the top right, it says 'Private and confidential' and 'Shropshire County Pension Fund'. Below that is the 'Payslip' title and fields for 'Payment date', 'Tax period', and 'Tax Code', with a callout '1' pointing to the 'Tax Code' field. The document is divided into several sections: 'Your details' (Name, Pension payroll number, NI number), 'Your pension' (Payments, Deductions, Total payments, Total deductions, Net payment, Taxable pay to date, Tax paid to date), 'Messages', and 'Contacts'. Callout '2' points to 'Total payments', '3' points to 'Total deductions', and '4' points to 'Net payment'. The 'Contacts' section lists the Shropshire County Pension Fund and the Tax office with their respective telephone, email, and web addresses.

How to register

Step 1: Visit our website: www.shropshirecountypensionfund.co.uk and click the 'My Pension Online' button'.

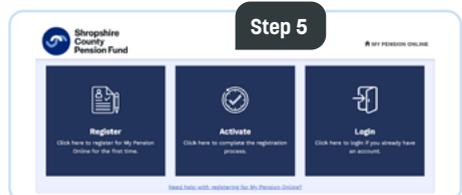
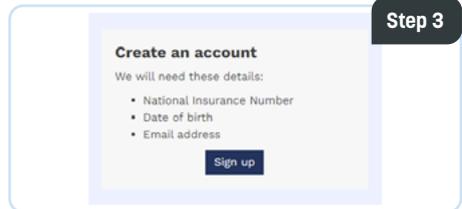
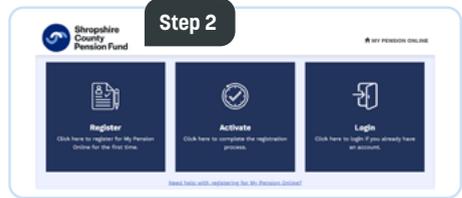
Step 2: Choose the 'register' option on the sign in screen.

Step 3: Read the information under the heading 'pensioners' and click the 'sign up' button under 'create an account'.

Step 4: Enter your personal information into the data fields and click the 'sign up' button.

Step 5: Wait for your activation key to be emailed to you. Or, if we already have your email on record, instead of an activation key, you will be sent an email to your account with a link to register. Return to the sign in screen. This time choose the 'activate' option.

Step 6: Enter your personal information and activation key into the data fields and click the 'continue' button.



If you need help registering, you can contact the pensions team:
Call: 01743 252130
Email: pensions@shropshire.gov.uk

Please remember our helpdesk team is always here to help with any queries.

www.shropshirecountypensionfund.co.uk

Pete's corner



Thank you to Debbie and the team for giving me this opportunity to introduce myself and hopefully give you a flavour of the role I will be undertaking for the fund.

I started in the new role of Pensions Investment and Responsible Investment Manager on the 1st October last year and was immediately thrown in to the deep end as myself and the team dealt with the after effects of the September mini budget on the investment markets.

Since then, we have seen markets settle, though there remain concerns over the levels of global inflation, interest rates and the potential of a global recession.

So, what does the role involve?

As the title suggests, it can be pretty much split into two parts, though those parts are inextricably linked. The pensions investment side is about ensuring that the Pensions Committee has reliable, accurate and up-to-date performance information on the fund's investments and ensuring the fund is operated in accordance with the Myners principles and relevant regulations.

The responsible investment side is concerned with the fund's approach to environmental, social and governance issues (ESG).

The fund set out a climate strategy in 2021 to deal with our approach to climate change and moves to sustainable equity portfolios have led to over a 40% reduction in the carbon footprint of those investments.

This is a great achievement, but we understand there is still more to do. I am working closely with investment managers to understand how we can better monitor the fund's carbon footprint in other asset classes such as property, infrastructure and private equity, to ensure we can meet its objective of being net zero by 2050.

But the E in ESG is much larger than just climate and the fund works closely with investment managers and professional advisors to use our voting power to influence factors such as biodiversity, emissions and plastic waste to detail a few of the other areas.

The environment can also not be viewed in isolation and whilst a major influence, the fund also considers social factors such as workers' rights and responsible artificial intelligence and governance factors such as the composition of boards when considering investment opportunities. The fund's belief is that by investing in assets with strong ESG foundations we will be better placed to ensure long-term positive returns.

I hope this has given a brief insight into this exciting role.



For more information about investments, you are welcome to join the public section of our formal governance meetings, or you can send questions to be raised at future committee and board meetings during public question time.

The upcoming meetings are:

For Pensions Board:

9th May 2023

For Pensions Committee:

23rd June 2023

15th September 2023

To send a question, visit:

www.shropshire.gov.uk/legaland-democratic-services/public-questiontime/

If you don't have online access, you can send your question in writing to: Legal and Democratic Services, The Shirehall, Abbey Foregate, Shrewsbury, SY2 6ND. Please be sure to say who your question is for.

Cost of living support

In the last year more and more people are worrying about the rising cost of living, struggling with paying bills and seeking advice on how to cut costs. If you're worried about money, help is available.

Who to turn to for help?

Shropshire - local services

For specific needs and advice on who to go to in Shropshire, visit:
www.worryingaboutmoney.co.uk/shropshire
Take the online step-by-step guide to see what local support is available.

Residents within the Shropshire Council local authority area can also go to:
www.shropshire.gov.uk/cost-of-living-help/

Or call the service desk on:
0345 678 9000

MoneyHelper

The MoneyHelper website is backed by government and gives you free and trusted advice on benefits, everyday bills, family care and much more. Their Pension Wise service offer free appointments if you're over aged 50 and are receiving a pension.

For more information visit:
www.moneyhelper.org.uk

Get in touch online or over the phone on:
0800 011 3797

Citizens Advice

Visit the Citizens Advice website www.citizensadvice.org.uk for details about help from your local council, the Government and other forms of support.

Call the free Shropshire Adviceline:
0808 278 7894 (Mon-Fri 10am to 4pm)
Text phone: 18001 0800 144 8884

Age UK

Age UK Shropshire Telford & Wrekin's benefits team is a free and confidential service that offer advice on welfare benefits for those over retirement age. You can book a free appointment with them.

Email: enquiries@ageukstw.org.uk
Call: 01743 233 123

Am I entitled to Pension Credit?

If you're over State Pension age and on a low income, you may be eligible for Pension Credit. You can claim it even if you're still working.

It's worth claiming even if you're only entitled to a small amount because it may help you access other benefits. Claiming Pension Credit could help with heating bills, housing costs, NHS dental care, council tax, and if you're over 75, a free TV licence.

You can start your application form online up to four months before you reach State Pension age.

Find out more at:

www.gov.uk/pension-credit/how-to-claim

Call the Pension Credit claim line:

0800 99 1234 (textphone 0800 169 0133)

I feel stressed about money, who can I talk to?

If you're worried about your mental health, remember there is support for you in Shropshire. Here are some local wellbeing support services with people who can lend an ear:

Shrewsbury Samaritans

Call: 01743 233641

Email: enquiries@shrewsburysamaritans.org.uk

Web: www.samaritans.org/branches/shrewsbury

Shropshire MIND

Call: 01743 368647

Daytime service:

Monday to Friday - 9am to 5pm;
Saturday and Sunday - 11am to 3pm.

Outreach support available:

Monday to Friday - 9am to 5pm.

Email: enquiries@shrewsburysamaritans.org.uk

Web: www.samaritans.org/branches/shrewsbury/

Calmer Café by Shropshire MIND

The Calmer Café is a drop-in service specifically designed for people at imminent risk of a mental health crisis, who need a safe place to talk.

Call: 01743 368647

Open in Shrewsbury: Upstairs at Shropshire MHS – Suits 3 & 4 Observer House, Hollywell street, Abbey Foregate, SY2 6LB. **Days:** Monday, Wednesday, Thursday, Friday. **Times:** 5.30pm until 9.30pm

Open in Oswestry: 12A Salop Road, Oswestry SY11 2NU. **Days:** Thursdays. **Times:** 4pm until 8pm.

The Shropshire Mental Health Support (MHS) Infoline

Call: 01743368647

Coping with the rising cost of living - *MoneyHelper* campaign

Following new research suggesting over 12 million people are now borrowing money for food or essential bills, the Money and Pensions Service (MaPS) has launched a campaign to reach people who are struggling with cost-of-living pressures. This campaign will run alongside the Government's Help for Households.

The campaign focuses on MaPS' MoneyHelper service, which offers free money guidance from an expert in a range of different formats, such as online webchat, WhatsApp and telephone.

MoneyHelper also offers free resources on a multitude of money topics, along with useful tools to assist with vital tasks like prioritising bills, talking to your creditors, and planning your budget. In addition, it provides links to further help, including organisations that give free debt advice.

Some of the areas you can find help in are:

- Help with living on a squeezed/reduced income
- Help if you are struggling with bills and payments
- Help talking to creditors regarding payments
- Support with redundancy and job loss
- Financial support if you are self-employed

MoneyHelper have created a handy booklet, and a library of YouTube videos which can be found through their website.

If you're already struggling, or worried things are heading that way, it can feel like there's no way forward. However, the first step to solving money problems is knowing where to turn.

Visit the MoneyHelper website:

moneyhelper.org.uk/cost-of-living

and find out all the ways you can get help towards getting control of your money.

Or, call Money Helper on: 0800 138 7777 for free and impartial guidance.

The importance of keeping your information up to date



Please remember to let us know if any of your personal information needs updating. It's very important that we hold the right information for you so that we can make your monthly pension payments accurately, on time and to the right bank account.

It's normal for LGPS funds across the country, and for public sectors institutions such as the Department for Work and Pensions (DWP), to suspend benefit payments if a change in circumstances hasn't been reported.

A pension is suspended when the information we hold is found to be inaccurate or out of date. We do this to protect our members from fraud and to avoid future overpayments (in situations where we haven't been told about a member's death).

A pension may need to be suspended when:

- Letters are returned to us showing that the scheme member is not known at the registered address

- A pension payment is returned by the bank
- A letter asking a member to complete a life certificate (mainly for scheme members living abroad) is not replied to.

Most changes to your personal information can be made through your 'My Pension Online' account. It's also easier than ever to send forms and documents to the pensions team. These can be found on the 'Forms and guides' page of our website, and then emailed to:

pensions@shropshire.gov.uk or, you can upload them securely when logged in to 'My Pension Online'.

We can now also take address changes over the phone, as long as our security checks are met.

If you don't have online access, you can send us a signed letter, letting us know about the changes you need to make to your address, bank account or marital status.

Update on the national Pensions Dashboard



We mentioned back in the Autumn issue of InTouch that the Government are looking at introducing a national 'Pensions Dashboard'. The dashboard will allow users to see most of their pension information in one place.

We were hoping to get more information from the Government this year, which would have allowed us to move forwards with this project. However, since our Autumn update, the Department for Work and Pensions (DWP) has announced plans for a "reset" of the Pensions Dashboards Programme.

Our current understanding is that the aims and proposed structure for dashboards will stay the same, but it's expected that DWP will update the legislation to give pension funds new connection deadlines.

Connection deadlines are the dates by which pension funds must give data to the Pensions Dashboards Programme for their scheme members to be able to see their pensions information on the national Pensions Dashboard.

A further update on the plan for the delivery of pensions dashboards, including the new timeline, is expected before the Government break for the summer recess. We will be sure to keep you updated with our progress and any new information we receive.

To find out more, visit:

www.pensionsdashboardsprogramme.org.uk/

Proposed changes to revaluation date



A consultation was released in February 2023 by the Department for Levelling Up, Housing and Communities (DLUHC) to change the date that revaluation is applied to CARE benefits in the LGPS.

The consultation period was short, as it's expected the proposed changes, if implemented, would be effective from April 2023. The change proposes to bring the date that LGPS pensions for active scheme members are increased in line with inflation, to match the date of the Pension Input Period. The Pension Input Period is used for measuring pensions growth against the annual allowance.

If you're a retired member, these proposed changes won't affect you as long as you retired before 1st April 2022. This is because your benefits are adjusted to keep pace with the cost of living by Pensions Increase Orders rather than

Treasury revaluation. The suggested changes won't affect Pensions Increase or the date on which it applies.

If you retired after 1st April 2022, the proposals also won't affect you and you won't see any change to the benefits you received at retirement. This is because the regulations protect retired members whose benefits would have increased on 1st April, by backdating revaluation applied on the 6th April, to the 1st April or the date of payment if later.

Scams – be on the alert



Scam artists are taking advantage of the cost-of-living crisis and are looking to gain access to your pension savings.

While you may think you can recognise fraudulent activity, it's now more important than ever to remain vigilant. Scammers are targeting your hard-earned money through misinformation campaigns and phishing emails, playing on the increased financial anxiety that everyone is facing.

Scammers may pose as official Government sources, luring you in with the promise of financial assistance. They may also contact you spontaneously over the phone to suggest a pension review. Pension cold calling is illegal. Pension scams can be extremely convincing, so make sure you approach any correspondence with caution.



How do we protect our members?

Our members trust us to keep their pensions secure. Part of that job is making sure that you know how to recognise scams and fraudulent activity. That is why we have signed the Pensions Regulator's pledge and follow the principles of the Pension Scams Industry Group (PSIG) Code of Good Practice.

The Pensions Regulator recommends four simple steps:

- 1. Reject unexpected offers:**
Spontaneous calls are high-risk and potentially spam.
- 2. Check who you're dealing with:**
Browse the Financial Services Register to be sure that anyone offering advice or financial services is FCA authorised.
- 3. Don't be rushed or pressured:**
Make the decision that's right for you.
- 4. Get impartial information and advice:**
Consider the services of a Financial Advisor.

To find out more , or to report a scam, visit the Financial Conduct Authority's website:

How to avoid pension scams | FCA

Or call: 0800 111 6768.



National Fraud Initiative



Shropshire County Pension Fund participates in the National Fraud Initiative.

More Information on the National Fraud Initiative can be obtained by visiting the Shropshire Council website:
www.shropshire.gov.uk/privacy

This initiative requires that particular types of data are provided to the Minister for the Cabinet Office for matching for each exercise and this includes payroll and pensions data.

The use of data by the Cabinet Office in a data matching exercise is carried out with statutory authority under Part 6 of the Local Audit and Accountability Act 2014. It does not require the consent of individuals concerned under the Data Protection Act 2018. Data matching by the Cabinet Office is subject to a Code of Practice.



**Shropshire
County
Pension Fund**

Contact us

If you want to contact us about this magazine or have a question about your pension, our contact details are below.

Office hours

Monday to Thursday: 8.45am to 5pm

Friday: 8.45am to 4pm.

Contact details

Email: pensions@shropshire.gov.uk

Website: www.shropshirecountypensionfund.co.uk

Tel: 01743 252130

Write: Pensions, PO Box 4826, Shrewsbury, SY1 9LJ

Other useful contacts

Tax Office

Tel: 0300 200 3300

Outside the UK: +44 135 535 9022

Department for Work and Pensions

Tel: 0800 731 0469

(For State Pension queries.)

Website: www.gov.uk

**Do you need this magazine in an
alternative format?**

If so, please contact us.