



Shropshire  
County  
Pension Fund

---

# Intouch

Spring 2024



---

## **P5 | Pension Increase**

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

## **P10 | Volunteer to be a Samaritan**

Apply to be considered as a Listening Volunteer.

---

**For retired members of the Shropshire County Pension Fund**

# Contents

---

Welcome by Vicky Jenks	3
Jean talking	4
Pensions increase	5
Your P60 online	6
Your payslip is ready to view online	7
Pete's Corner	8
Volunteer to be a Samaritan	10
A first look at our new online portal, 'Engage'	12
Keep your pension safe from scams	13
New General Code	14
Retirement Living Standards	15
McCloud remedy	16
Pensions Dashboard Programme	17
NFI	18
A checklist: updating your information	19
Contact us	20

---

## 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.

### 2024 pay dates

---

April	2024	Monday 29th
May	2024	Wednesday 29th
June	2024	Friday 28th
July	2024	Monday 29th
August	2024	Thursday 29th
September	2024	Friday 27th
October	2024	Tuesday 29th
November	2024	Friday 29th
December	2024	Friday 20th

---

# Vicky Jenks

## A warm welcome from our new Pension Administration Manager



Welcome to the Spring Edition of InTouch. I have recently re-joined the team as the new Administration Manager. Debbie Sharp has moved up to South Yorkshire Pension Authority. We thank Debbie for all her hard work and wish her all the best in her new role.

I have previously worked for the fund, starting way back in 1997. I left to become Pensions Manager at Warwickshire Pension Fund in July 2020 before returning in December 2023. It's great to see so many familiar faces in the team and get to know the newer members who I have not previously worked with. The team do a fantastic job, which is not made easy by so many changes in legislation and technology. The way we do our work is constantly changing, and we try to ensure this has as little impact as possible on the service we deliver.

From Monday 8th April we have applied Pensions Increase of 6.7% to your pension, based on the Consumer Price Index (CPI) to September 2023.

P60s are available on 'My Pensions Online' or if you haven't registered for the online portal, your P60 will be included with this newsletter.

Pete Chadderton, our Pensions Investment & Responsible Investment Manager, provides an update on investments, an area which is attracting a lot of attention particularly around climate change.

And finally, the Pensions Regulator's new General Code of Practice came into force on 28th March and more information about this is available on page 14.

We welcome any feedback or comments you have regarding the newsletter or service you receive from the team. You can forward these to:

[\*pensions@shropshire.gov.uk\*](mailto:pensions@shropshire.gov.uk)

Wishing you all the best.

**Vicky Jenks**  
**Pension Administration Manager**  
Shropshire County Pension Fund

# Jean talking



I hope you are enjoying Spring with some sunshine and all the lovely flowers and bulbs which have been appearing over the last few weeks.

I have been kept busy attending committee meetings and undertaking training sessions and now I am in the process of completing online training modules.

Debbie Sharp, Pension Administration Manager for many years, has now taken up her new role with South Yorkshire Pension Authority. I would like to let you know that I have had the pleasure of meeting her replacement, Vicky Jenks, who has returned to Shropshire Council after three years at Warwickshire Pension Fund doing a similar role. She is very knowledgeable, and I am confident she will be very capable at overseeing and managing the efficient team.

The helpdesk team receives a large number of telephone calls daily, as well as emails and incoming post. You can reduce their workload and save time by using 'My Pension Online' for many queries and I would encourage anyone who can, and who has not already done so, to give it a go. You can look up information you may need or make amendments such as change of address.

There are now more than 14,000 of us receiving a pension and over the last quarter to the end of December 2023, the fund has increased in value by £89 million. Over the last three years, it has increased by 4.9% per annum compared to a benchmark of 3.9%.

The fund continues to take responsible investment very seriously and has a Climate Change Strategy in place committing to net zero by 2050. This strategy is due to be reviewed before the end of the year and further training around climate change and achieving net zero will be delivered as part of this review. The fund's stewardship code application will be renewed in October, with the fund agreeing to align this to the financial year rather than the calendar year.

I do hope you have a good Spring and Summer and look forward to updating you again in the Autumn.

**Jean Smith**  
**Pensioner Representative**  
Pensions Committee



# Pensions increase

---

**Your pension will increase this year by 6.7% in line with the cost of living.**

---

**This figure is based on the Consumer Price Index (CPI) as of September and is always applied to your pension from April the following year.**

---

Your pension will be made up of two different pension rates from April. The first part is the current rate that applies from the 1st of the month to the 7th. The second part is the increased rate that applies from the 8th to 30th. You will see the full 6.7% increase in your pension payment in May. However, if you started receiving a pension in the last 12 months, you'll get a proportion of this year's increase.

## **How is the increase applied to my pension?**

If you're under State Pension age, your Local Government Pension Scheme (LGPS) pension is increased by us. Once you reach State Pension age, the Department for Work & Pensions (DWP) pays the increase on the guaranteed minimum pension (GMP) part of your LGPS pension with your state pension.

The LGPS must make sure a GMP is paid to you if you were contracted out of the State Second Pension. You can find out more about GMPs on our website on the 'Receiving a pension' page.

**Please note: 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.**

# Your P60 online

If you've been receiving your pension from us for a while, you'll already know that your P60 and payslips are available to view securely online. If you're newly retired, you may want to sign up to 'My Pension Online' to view your documents. Help with registering can be found on our website.

## How can I find my P60?

Log in to 'My Pension Online' and click on the 'Payroll' box that appears in the middle of your dashboard. There is a link to view your P60 certificate and P60s from previous tax years.

## I have multiple accounts and can't find my P60.

If you have multiple pension accounts on our system, you need to select the account linked to your payroll record. There'll be a note at the top of your dashboard with instructions on how to view each account. Use the dropdown arrow to navigate between accounts. You should see the 'Payroll' box on your dashboard with links to your P60. The payroll information is the total of all your pension payments.

## Can I download and print my P60?

Printing your P60 is easy. Once you've opened the certificate as a PDF there is an icon to print or to save.

## I need help understanding my P60.

Our helpdesk team is always happy to help with any queries.

You can call on: **01743 252130**

Or email: [pensions@shropshire.gov.uk](mailto:pensions@shropshire.gov.uk)

This is a printed copy of an eP60

**Shropshire County Pension Fund**  
The Gravel, Stonebury, 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**

	P	E	T	T
In previous employments(s)			Tax deducted	
Pension			Tax deducted	Figures should total what has been paid for year tax return. A nil per cent.
Total for year			Tax deducted	
			Final tax code	

**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. SCFP) (2020 to 2021)

# Your payslip is ready to view online

Visit our website, [www.shropshirecountypensionfund.co.uk](http://www.shropshirecountypensionfund.co.uk), and click the 'My Pension Online' button. When you've logged in to the secure portal, open the 'Payroll' tab and select the PDF document. You can see an example of what your payslip looks like below:

## 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 image shows a sample of a 'Payslip' form from the Shropshire County Pension Fund. The form is titled 'Private and confidential' and 'Shropshire County Pension Fund Payslip'. It includes fields for 'Payment date', 'Tax period', and 'Tax Code'. The form is divided into several sections: 'Your details' (Name, Pension payroll number, NI number), 'Your pension' (Payments, Deductions, Total payments, Net payment), 'Taxable pay to date', 'Tax paid to date', 'Messages', and 'Contacts'. The 'Contacts' section provides information for the Shropshire County Pension Fund and the Tax office. Numbered callouts 1-4 point to the Tax Code, Total payments, Total deductions, and Net payment fields respectively.

Private and confidential

Shropshire County Pension Fund

**Payslip**

Payment date  
Tax period  
Tax Code

1

**Your details**

Name Pension payroll number NI number

**Your pension**

Payments Deductions

2 3

Total payments Net payment 4

Taxable pay to date Tax paid to date

**Messages**

**Contacts**

<b>Shropshire County Pension Fund</b>		<b>Tax office</b>	
Telephone	01743 252130	Telephone	0300 200 3300
Email	<a href="mailto:pensions@shropshire.gov.uk">pensions@shropshire.gov.uk</a>	Tax office reference	1201688277
Web	<a href="http://www.shropshirecountypensionfund.co.uk">www.shropshirecountypensionfund.co.uk</a>	Web	<a href="http://www.gov.uk">www.gov.uk</a>
Registered Office: Shirehall, Abbey Foregate, Strewsbury, Shropshire, SY2 6ND			



# Pete's corner

**What a difference a year makes; 2023 more than anything else showed us the difficulty of predicting financial markets.**

**It was widely believed by most economists within the investment sector to be the year that financial markets would struggle with potential recessions in many of the world's major economies.**

Roll forward 12 months and many are now revising their forecasts and admitting whilst we may see a slowdown in economic growth, most now expect a soft landing in the fight against inflation.

This change highlights the unpredictability of market direction and the potential unreliability of basing investment decisions on such predictions. This demonstrates why it is so important that the fund's Investment Strategy covers a wide range of asset classes to help offset potential risk and take advantage of the fund's position as a long-term investor.

Global equities rounded off 2023 in a positive fashion meaning that all four quarters had driven positive returns for the first time in a while and 2024 has continued this positive trend. It is accepted that whilst markets may have been overly enthusiastic about interest rate cuts, it does now look based on current indications of consumer price inflation that we could see cuts from the central banks in later in 2024, though like all things in the investment world nothing is guaranteed.

The steps in terms of the illiquid assets in private markets will take longer to work through but commitments are in place to meet the revised targets as investments drawdown. This is therefore a busy time for the fund in terms of monitoring expected cashflows and ensuring sufficient liquidity to meet these changes as we progress through 2024.

**Against this backdrop, the fund has been busy restructuring its assets in line with the 2023 Investment Strategy Statement agreed in June and the final move in respect of liquid assets was completed in February.**

In December, we issued our updated climate risk report showing that the fund has continued to reduce its carbon footprint from its equity investments with financed emissions down 46% since 2020 and weighted average carbon intensity down 57% since 2020.



**The fund acknowledges that there is still considerable work to do, and we will be working with our partners to enhance monitoring across other asset classes. We will also be developing our climate strategy over this year to include clear targets and timescales for meeting our objective of being net zero by 2050 at the latest.**

# Why be a Samaritan?

---

**One of our retired members, Richard Jopling, volunteers for the Samaritans and wants to share why he thinks this is a rewarding activity for other pensioners.**



When I retired there were so many things that I looked forward to doing with more leisure time but none of these answered another need within me to be of real use to other people in some meaningful way. After due reflection, I found out online where my local Samaritans were based and applied to be considered as a Listening Volunteer. They are very thorough in their processes and after an interview and several months' training, I was numbered as a Samaritan and could take calls.

**The Samaritans offer a round-the-clock service which requires volunteers to take a weekly shift, which may include twilight and night-time sessions.**

---

The considerable demand for the service is growing and this puts pressure on listeners and the service. In the end being a Samaritan is a commitment, which can prove difficult to sustain. We retired people have an advantage here in being in a better position to undertake our turn of shifts because we have that extra bit of flexibility.

**Samaritans have a vision of what we are trying to achieve: simply that 'fewer people die by suicide'.**

---

Training is designed to give you the skills and confidence to deal with the most demanding of calls, but it would be entirely wrong to assume that the majority of our callers are contemplating suicide. The truth is much more prosaic in that our callers need to reach out and contact somebody who is prepared to listen.



**‘Active Listening’ is very much the mantra and in so doing you are giving people the opportunity to talk and think through matters of concern for themselves.**

---

Samaritans are not there to give answers but to listen. It is important to have the humility to recognise that we don’t have the specific answers to the many real problems of living in the modern world and callers may be struggling with difficult emotional problems but if they are going to find a way forward, they must do so for themselves.

I have been asked several times by callers, why on earth I would volunteer to put myself through all this. Calls can certainly be challenging and at times emotionally draining but there can be moments when you feel that you have really connected with somebody and that by listening you have enabled them to cope that little bit better.



**In the final analysis, being a Samaritan reminds me that I am human and that human beings need to have the opportunity to reach out and know that they are not alone.**

---

There is the added bonus of getting to know other Samaritans and sharing the camaraderie, which was arguably the best aspect of one’s previous life as a working employee. So, if you have recently retired, please give a thought to becoming a Samaritan. You really are needed.

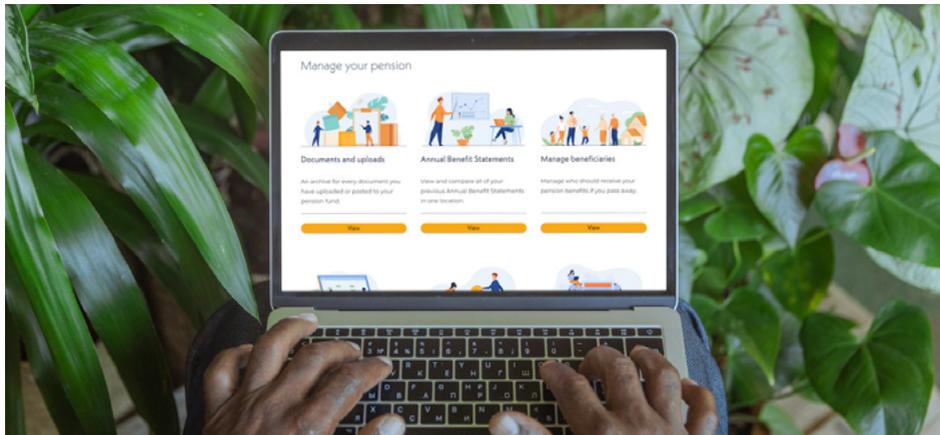
---

**Further information about volunteering for Samaritans:**  
[www.samaritans.org](http://www.samaritans.org)

**Telford Samaritans:**  
115 King Street, Wellington, TF1 1NU

**Shrewsbury Samaritans:**  
Swan House, Coleham, SY3 7BJ

# Are you ready for a better way to engage with your pension?



**Work is underway to move from our current system, 'My Pension Online', to a more modern and user-friendly platform 'Engage'. The new design will improve the look, accessibility, and usability of the site.**

The new portal will also have improved security features including two-step authentication. Like most online banking systems nowadays, it will need you to prove your identity in two ways before granting access. We feel that adding this extra safeguard will give you more confidence in viewing and updating your pension details and keeps in line with our continuous commitment to protect you and your pension.

Registering and logging in will be easier and getting around the system will be simpler. Designers of the new platform have researched the best way to display payslips and P60s, so in the future navigating your account and understanding your P60 certificate will be clearer.

The team are currently planning when to move across to the new platform as there will be an implementation process and thorough testing before we can give you access. We will provide all our members with plenty of notice before the new system goes live, including how-to videos. **Watch this space!**

# Keep your pension safe

---



**Pension scams are continuing to rise, making it more important than ever to understand how to protect your funds and the signs to look out for if dealing with a scam.**

Scam artists often claim to be from genuine providers, who may contact you unexpectedly, through methods such as email phishing, text messaging, social media or illegal cold calling. They may offer you a free pension review to discuss your finances. They will try to persuade you to transfer your pension savings to one of their schemes, in exchange for access to high-earning, low-risk benefits.

Shropshire County Pension Fund has self-certified as meeting the standards of The Pensions Regulator's pledge to combat pension scams. This is an industry standard pledge asking trustees, providers, and administrators of pension schemes to do what they can to protect scheme members.

**If you've received a phone call or email which you think may be from us but you're unsure, don't give out your details. Please contact us to find out if the call or email is genuine.**

**If you want to find out more about how you can protect yourself against scams, visit:**

**The Financial Conduct Authority's website:**  
[www.fca.org.uk](http://www.fca.org.uk)

---

**Money Helper website:**  
[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

---

# New Code for pension schemes published

---

**On 10th January 2024, the Pensions Regulator (TPR) responded to the 2021 consultation on the New Code of Practice.**

---

**The new General Code of Practice (‘the Code’) replaces Code of Practice 14 for public service pension schemes and brings together ten previous TPR Codes into one code.**

TPR’s research on governance and administration shows that the LGPS already has high standards of governance in place. The Code provides an opportunity for funds to look at their current practices. Shropshire County Pension Fund is currently ensuring its policies and working practices meet the standards of the new Code.

The Code sets out a “single set of clear, consistent expectations on scheme governance and administration” to provide clarity to governing bodies such as Pension Committees and Pension Boards.

An effective system of governance should include processes and procedures that are compliant with the system of governance set out in the Code and states:

***“A system of governance will include anything that can reasonably be considered part of the operation of a pension scheme.”***

---

The code laid before Parliament and has come into practice as of 28th March 2024.

# PLSA Standards of retirement

---

**The Pensions and Lifetime Savings Association (PLSA) have published the latest study on the Retirement Living Standards. Based on independent research by Loughborough University, the standards try to remove the uncertainty that can surround retirement planning and illustrate what retirement looks like at three different standards.**

---

Now in its fifth year, this research has become a frame of reference for the pensions industry and government. In total, 135 people, UK wide and from a range of socio-economic backgrounds took part in focus groups. They discussed their expectations for retirement and the opportunities and choices needed to participate in society, not just survive.

By identifying key goods and services, such as housing, food, transport, holidays/leisure, clothing/personal and helping others, spending costs were worked out for each standard with costings kept in line with the Consumer Price Index (CPI).

Key outcomes from this research show that retirees think doing things is more important than having things and the ability to help others, be it family or via charity, had become more important. This is not just for the big-ticket items but also helping with everyday costs, treating loved ones to a meal and covering shortfalls especially when it came to their grandchildren.

**For more information visit:**  
[www.retirementlivingstandards.org.uk](http://www.retirementlivingstandards.org.uk)

## What are the standards?

**01**

### Minimum

**Single:** £14,400

**Couple:** £ 22,400

covers all your needs, with some left over

**02**

### Moderate

**Single:** £31,300

**Couple:** £43,100

more financial security and flexibility

**03**

### Comfortable

**Single:** £43,100

**Couple:** £59,000

more financial freedom and some luxuries

# McCloud remedy

**In the Autumn InTouch, we assured you that the pension team is working on the McCloud remedy. Thank you for your patience. We will write to you if the new rules mean that your pension will increase due to the remedy.**



The McCloud case concerns the transitional protections provided to older members of the judges and firefighter pension schemes when the schemes were reformed in 2015. In December 2018, following a court ruling, 'the McCloud judgement', it was decided that the rules were unlawful due to age discrimination.

From 1st October 2023, the rules of all public service pension schemes, including the LGPS, changed because of the ruling. The McCloud remedy removes the age discrimination found in the McCloud judgment and eligible younger members are now also protected by an underpin.

However, not all LGPS members are eligible for protection. Our team will work out if you are protected. You do not need to contact us. If you are affected, we will write to you directly.

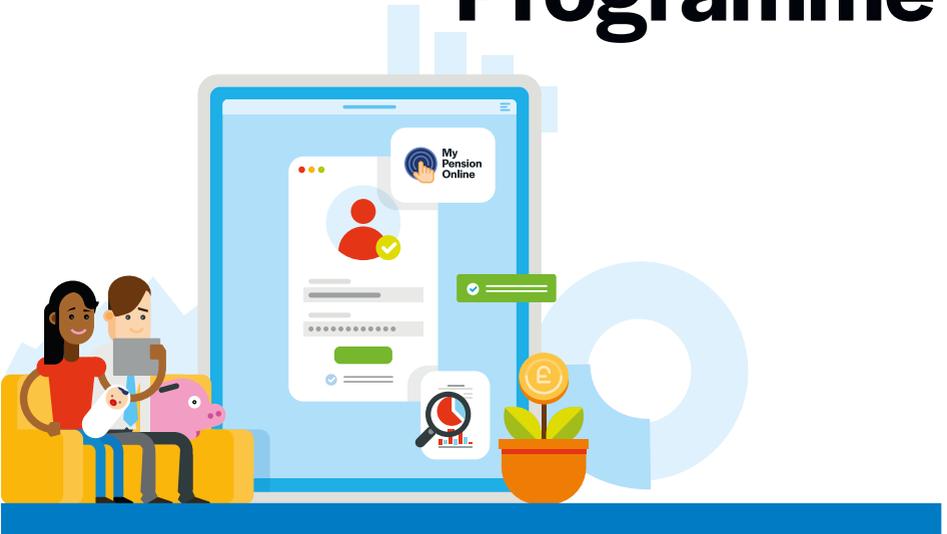
**Keep up to date by visiting our McCloud page on our website at:**

*[www.shropshirecountypensionfund.co.uk/mccloud/](http://www.shropshirecountypensionfund.co.uk/mccloud/)*

**Or the McCloud pages of the national LGPS member website:**

*[www.lgpsmember.org/mccloud-remedy/](http://www.lgpsmember.org/mccloud-remedy/)*

# Pensions Dashboard Programme



Over the past year we've been keeping you informed about the future of 'Pensions Dashboard': the government's initiative for hassle-free online access to your pension information. Designed to simplify retirement planning and help locate lost pensions, all free of charge.

In August 2023, Pensions Dashboards (Amendment) Regulations came into force confirming that all pension schemes in scope will need to connect to pensions dashboards by 31st October 2026. An updated staging timetable with this deadline in mind has been set out in the guidance and has given the fund a better indication of the schedule for connecting.

During this time, the Pensions Dashboards will press ahead with preparing to connect and test with volunteer participants. They'll also be launching a user testing and planning group to plan and co-ordinate user activity ahead of dashboards becoming publicly available.

**The team running the Pensions Dashboard Programme (PDP) has created a website with useful resources, helpful FAQ videos and a latest news page.**

**For more information, go to:**  
*[www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)*



# 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](http://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.

# A checklist: updating your information



## ✓ **Address**

If you've recently moved it is vital to update your address. If a letter is returned to us saying that you are not known at the address we hold on record for you, your pension may be suspended. Log in to 'My Pension Online' and fill in the 'Your Details' screen with your new address.

Alternatively, we can change your address over the phone (once your identity is confirmed).

## ✓ **Bank account**

A bank may return a pension payment to us in which case we would have to pause payments. If this happens it could mean your banking details have changed and you haven't informed us. It's very important to tell us about any changes to your bank account so that we can continue to pay your monthly pension on time.

## ✓ **Expression of wish**

A death grant could be due to your loved ones when you die so make sure any death grant is going to the right person. To see your current 'expression of wish' or to change your nominees, go to 'My Pension Online'.

## ✓ **Marital status**

Update your marital status if you've recently married, entered a civil partnership, or divorced. We need to see a clear copy of your marriage certificate/ civil partnership certificate/ decree absolute, which can be emailed to us.

### **Did you know?**

Forms and documents can now be uploaded securely using the 'document upload' facility on 'My Pension Online'.



**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

**Helpdesk phelines are open:**

Monday to Friday: 10am to 4pm

**Contact details:**

Email: [pensions@shropshire.gov.uk](mailto:pensions@shropshire.gov.uk)

Website: [www.shropshirecountypensionfund.co.uk](http://www.shropshirecountypensionfund.co.uk)

Tel: 01743 252130

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

---

**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](http://www.gov.uk)

---

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

If so, please contact us.

---

If you have received your P60 and this newsletter as a paper copy in the post, please consider whether you could receive them electronically instead. We are always trying to reduce our carbon footprint. Reducing the amount of paper we use and postage will support this aim. If you are happy to receive communications online, email us and we will add you to our electronic mailing list.