West Midlands Pension Fund

PENSIONER MEMBER
PENSIONSMART

For more information, visit the national Local Government Pension Scheme member's website: **www.lgpsmember.org**

Welcome to your 2021 Pensioner Member Pension Smart newsletter.

2021/2022 Pension Payment Dates

• 23 April 2021	• 25 October 2021
• 25 May 2021	• 25 November 2021
• 25 June 2021	• **16 December 2021***
• 23 July 2021	• 25 January 2022
• 25 August 2021	• 25 February 2022
• 24 September 2021	• 25 March 2022

***Please note early payment of pension in December**

If your pension payment is on a monthly basis, we will send a payslip when there is a variance of £10 in your net payment and every April. Payslips are available via the Fund's secure online 'My Pensions Portal'. **https://portal2.wmpfonline.com/**

Quarterly pension payments are paid in March, June, September and December.

Yearly payments are paid each March. If you are paid quarterly or yearly, you will continue to receive a payslip which is also available online every time you are paid.

COVID Update – Your Pension is Safe; We Hope You Are Too!

We know that the last year has been an uncertain time for most of us. We want to remind you that your pension is safe and secure. Please rest assured that making payment of your pension on time will always be one of our main priorities. Considering the times we are in and the restrictions which are in place we appreciate that some of our members may benefit from additional support. If you don't have friends, family or neighbours who can support you to get shopping and other essentials, think about using online shopping and prescription delivery services where possible. Anyone making deliveries should leave them on the doorstep or outside.

Charities and local community groups are working hard to try and support people who are having to self-isolate. Across the West Midlands, local authorities have advertised local support available to residents on their websites, please visit the following link for more information **https://www.wmpfonline.com/covid19faq**

We hope that you keep safe and well during these times.

Returned Payments

If payments are returned from your bank, your pension will be suspended until we can obtain correct and up-to-date banking details.

Changing Your Bank Details?

When changing your bank account details using the Pensions Portal, please be aware that changes made during the month may not take effect until the following month due to the timing of running the payrolls.

If you have informed the Fund by using your payslip or in writing, please do not close your old account until you have received confirmation from the Fund that the change has been made. Where a change of bank notification is received direct from the banking industry, the Fund will no longer issue paper notifications of these changes.

All changes should have been instructed by our members using the Current Account Switch Guarantee Service and therefore you are aware of the change or it may be an internal change by your bank which does not affect your individual account.

Are Your Nominated Beneficiaries Up To Date?

If you die after drawing your LGPS pension and before reaching age 75, a death grant may be payable. Generally speaking, the death grant is equal to ten times (or five times if you left the LGPS before 1 April 2008) the pension less the amount already paid.

Please log onto Pensions Portal to check if your nomination form is up to date **https://portal2.wmpfonline.com/**

Not sure if you're paying the correct amount of tax?

If you think your tax code may be incorrect or you need more information regarding how HMRC have calculated your tax. Please contact the tax office:

Tel: 0300 200 3300
Write to them:
PAYE & Self-Assessment
HM Revenue & Customs
BX9 1AS

Important Document – P60

Your end-of-year statement (P60) is an important document.

- Monthly paid: P60 issued with your April pension advice slip.
- Quarterly or yearly paid: P60 issued with your March pension advice slip.

Gross Pension Summary
This shows the total amount of pension paid to you in the year. Quote this figure on tax returns.

Tax Summary
This shows the total tax deducted in the year. If you see a – this indicates a refund of tax. Quote this figure on tax returns.

Lifetime Allowance (LTA)
This is a limit on the total amount we can build up in pension without penalty. Here is the percentage that was used by this pension at your retirement date.

P60 End of Year Certificate

Pensioner's National Insurance number	PAYE Reference	Tax Year to 5 April
	068/W105	2021

Pensioner's Surname (IN BLOCK CAPITALS) First Two Forenames	Employer's Name and Address
	West Midlands Pension Fund PO Box 3948 Wolverhampton WV1 1XP
Pensioner's Payroll Number	

Previous Employment(s)		Pension Paid by Us*		Total For Year		Final Tax Code
Pay £ p	Tax Deducted £ p	Pay £ p	Tax Deducted – R indicates refund £ p	Pay £ p	Tax Deducted £ p	

Your percentage of standard lifetime allowance (LTA) used is: %

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

This form shows the total pension for Income Tax purposes that we have paid to you in the year and the total tax we have deducted (less any refunds).

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. If not, please tell us.

By law you are required to tell HM Revenue and Customs about any income, which is not fully taxed, even if you are not sent a tax return.

Keep this for your tax records.
If you have a tax advisor, give them a copy.

DO NOT DESTROY P60 (2020-21) Substitute (WMPF)

The P60 is your summary of pension and tax paid for the year up to 5 April 2021. Please keep your document in a safe place as the Fund cannot provide a duplicate. You will need to use this – please make sure you keep it! As the Fund cannot provide duplicates, these are available on the Pensions Portal.

UK residents: For peace of mind, please use the Pensions Portal to notify the Fund of your change of address or bank details. It is quick and easy and your new address will be verified instantly using the QAS system. Please keep your existing bank account open until your pension payment has been received in your new account.

Your Pension is Increasing – 0.5%

April is the time of year when your local government pension is adjusted to ensure it maintains its value against increases in the cost of living, and we are pleased to announce that from the 12 April 2021 pensions will increase by 0.5% in line with the consumer prices index (CPI). For more information on how the increase will be applied or if you have been receiving your pension for less than a year, please visit **www.wmpfonline.com/increase**

Please remember that the 0.5% increase is payable from the 12 April 2021; therefore, your April payslip will have the first 11 days of April (1 April 2021 – 11 April 2021) payable at your current rate, and then the remainder of the month (12 April 2021 – 30 April 2021) will receive the 0.5% increase. You will receive the full increase of 0.5% for the whole month in May 2021. However, please note that your pension can be made up of different elements which have different method of increases, also if you have retired in the last year, the increase will be pro-rated.

For more information about how you pension has increased, please view our short video at **www.wmpfonline.com/increase**.

Annual Life Certification – Overseas Members

The Fund undertakes an annual certification process commencing in the Autumn of each year, typically October, for our overseas Pensioners in partnership with an organisation called Target.

Target is a third-party organization who trace and verify scheme members on our behalf, helping to ensure pension scheme data is correct and up to date.

2020 was the first year of us undertaking this arrangement with Target, which has enabled us to engage with an increased number of members and also enhance the opportunities for you to engage with us on this process electronically. We were delighted that 21% of our overseas members successfully utilised this new way of engaging with us, using the app mypensionID.

This exercise will be repeated again in 2021 and as part of this process, you will receive a letter or email from Target asking you to verify your details which can be done either by traditional postal method or via the app mypensionID.

mypensionID

To ensure we can monitor responses and take any amendments to our records, you will be given a timeframe in which to respond. Where a member doesn't respond to the annual certification request, and they have not contacted Target to advise them of an issue regarding meeting the timescales for response then the pension will be suspended until we can verify the scheme member. This is to ensure all pension payments are accurate, please be assured we will not suspend your pension without reasonable justification.

Please look out for an email or letter from Target with their logo on it.

target

Please be assured that our partnership with Target is fully compliant with the latest data protection legislation, and you can access more information on how we use member data at **www.wmpfonline.com/privacynotice**.

If you would like more information on Target, please feel free to engage via the telephone on +44 (0)1243 608 635 or via their webchat at **www.mypensionID.co.uk**.

Alternatively, more information can be found at **www.wmpfonline.com/target**.

Overseas Bank Accounts

Please ensure that you complete the mandate with all the details required, as our overseas provider will reject payments if they are not set up correctly. **Note:** we do not have the facility to make advance payments overseas.

Please inform us of your change of bank as soon as possible to prevent any delays in you receiving your pension. Mandates can be downloaded at **www.wmpfonline.com/overseasbank**. Alternatively, you can contact us for a form.

Have You Moved Address?

Please ensure that you inform us of your new address as soon as possible, as any returned post received by the Fund will result in the suspension of your pension payments until we have been informed of your new address.

You can update your address on your Pensions Portal account at **//portal2.wmpfonline.com/**

Scammers are inventive and keep coming up with new ways to con people out of their money. You can protect yourself by being aware of the most common scams, including scams related to coronavirus.

Coronavirus-related scams include:

- People claiming to be able to arrange a COVID-19 vaccine for a fee. The NHS is the only organisation which has access to the vaccine, and will never ask for money.
- Sales of fake products such as face masks, supplements, anti-virus kits and sanitisers, which may be harmful or simply never arrive.
- Bogus healthcare workers who try to gain access to your home by claiming to offer testing for COVID-19.
- People pretending to be from charities offering to do shopping or carry out cleansing tasks.
- Emails asking for donations to the NHS.

Always check the credentials of people or companies who contact you. Take your time before deciding to part with money or information and if possible, seek advice.
Remember – it's okay to say no.

You can find out about the latest scams by visiting the **www.independentage.org** or calling them on 0800 319 6789, alternatively you may wish to contact a Scams Action adviser at Citizens Advice by calling 0808 250 5050.

Register to view your payslips online and be in with a chance to win a £50 gift voucher!

The West Midlands Pension Fund has an online Pensions Portal which enables you to manage your pension account and take control of your payments. If you register for a portal account between 22 March and 21 May, all registrations will be put into a prize draw to win a £50 high street gift voucher.

Take control of your pension and use 'My Pensions Portal' to:

- view your pensioner record;
- view your payslips and your annual P60;
- keep us up to date by amending your personal information;
- get peace of mind by viewing documents and your nomination form;
- and much more!

Register today at **//portal2.wmpfonline.com/**

If you need additional support

The Fund has developed a range of guidance to help you use the Pensions Portal. Please visit **www.wmpfonline.com/guidancenotes**

National Fraud Initiative

The Fund participates in the Cabinet Office's anti-fraud initiative, known as the National Fraud Initiative. For this initiative, the Fund provide details of pensioners and beneficiaries so that they can be compared to information provided by other public bodies.

This will ensure that no pensions are being paid to persons who are deceased or no longer entitled, and that occupational pension income is being declared when housing benefit is applied for.

The details of any local government pensioners who have taken up re-employment are also reported; therefore, it is important that you inform the Fund of any re-employment in local government.

The Fund may share information provided to us with other bodies responsible for auditing or administering public funds in order to prevent and detect fraud.

Pensioner Engagement Forum - You Said, We Did!

The Fund has a Pensioner Engagement Forum which usually meets each year to evaluate the services we offer to pensioner members, and to enhance the experience a member has when transitioning from work to retirement. In previous years we have reviewed the different methods of communication we have with pensioners and provided feedback through this newsletter on the new initiatives and improvements which have been made.

Unfortunately, due to the pandemic the group couldn't meet face to face last year. However, we would still like the opportunity to gather your thoughts on a variety of subjects. With this in mind, we would like to see if there is any appetite to host a virtual meeting this October.

If you would like to be involved in a virtual Pensioner Engagement meeting towards the end of the year, please email us with your interest to **wmpfevents@wolverhampton.gov.uk**

One of the groups largest achievements was the joint project to roll out retirement planning workshops which covers a variety of guidance and support, not just about your LGPS benefits. These have been rolled out across the West Midlands and recently have been converted to online so we can continue to support members who are retiring through the pandemic.

The workshops have been a huge success and here is a snapshot of members' feedback.

We have also just released a rolling campaign on a monthly basis to reach out to members who are approaching retirement, sign posting a comprehensive toolkit and offering an opportunity to join one of our retirement planning webinars.

Don't forget if you would like to be involved in a virtual Pensioner Engagement meeting towards the end of the year and make a difference to the support we provide members, please email us with your interest to **wmpfevents@wolverhampton.gov.uk**

Having worksheets and talking it through with advisors was very useful. Very well explained and advisers willing to assist.

Very clear and straightforward way to calculate and understand the make up of overall benefits.

Helps to bring certainty to retirement planning, gives good estimate to use as a base figure for planning retirement.

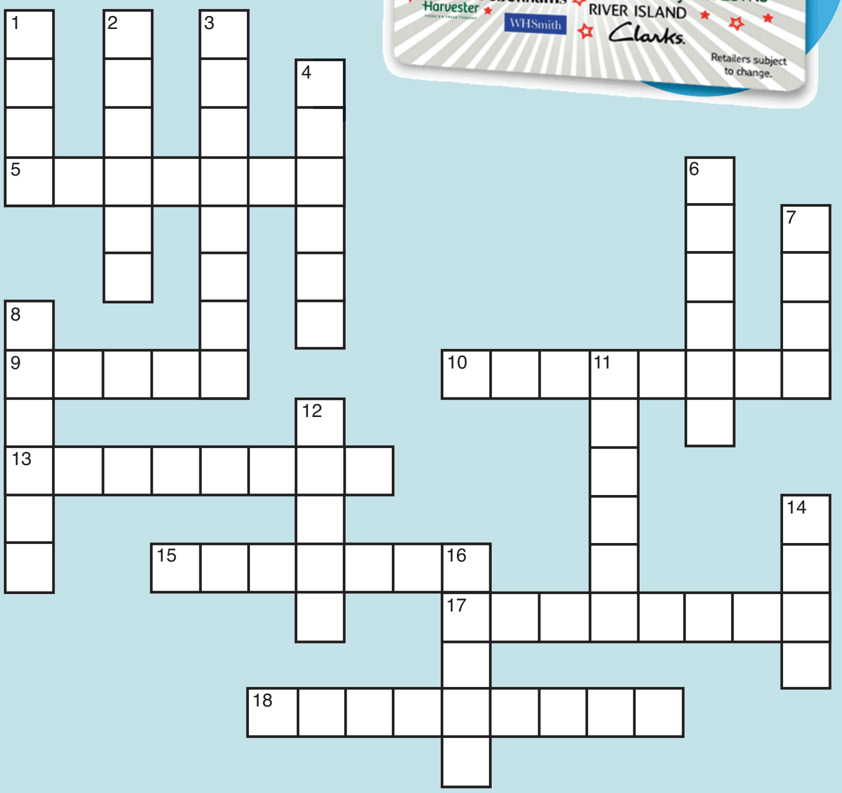
I can understand my pension properly now and was useful about future income expectations.

Gave excellent advice on how much I could expect taking into consideration number of options, etc.

I was confused about my pension but gained really useful advice and information.

Spring crossword competition

Successfully complete and return the crossword below and you will be entered into a prize draw of a chance to win a high street gift voucher worth £25!



Down:
1) Sport with tees
2) Fledgling plant
3) America's pastime
4) _______ egg
6) Eating outing
7) When spring ends
8) Vegetable plot
11) One of four in a year
12) Breezy
14) Flying toy with a tail
16) Verdant

Across:
5) They're usually found in beds
9) Time for showers
10) Gloom's opposite
13) Yellow spring flower
15) Day for diamonds and dreams
17) Shower apparel?
18) Monarch, e.g.

West Midlands Pension Fund

To enter into the prize draw to win a £25 gift voucher, please provide your name and contact number along with your completed crossword and send it to West Midlands Pension Fund, PO Box 3948, Wolverhampton, WV1 1XP, or email it to **wmpfactivemailings@wolverhampton.gov.uk**

Full name: ....

Contact number: ....

McCloud Update

As part of the changes to the LGPS from a final salary to a career average pension scheme in 2014, protections were put in place for members within ten years of retirement. Similar protections were provided in other public sector pension schemes.

In December 2018 the Court of Appeal ruled that this protection is discriminatory on age grounds for members of the Judges' and Firefighters' Pension Schemes, which is also applicable across all public sector schemes. Following this ruling, the Government has confirmed that there will be changes to all main public sector schemes, including the LGPS, to remove this age discrimination. This ruling is often referred to as the 'McCloud judgment'.

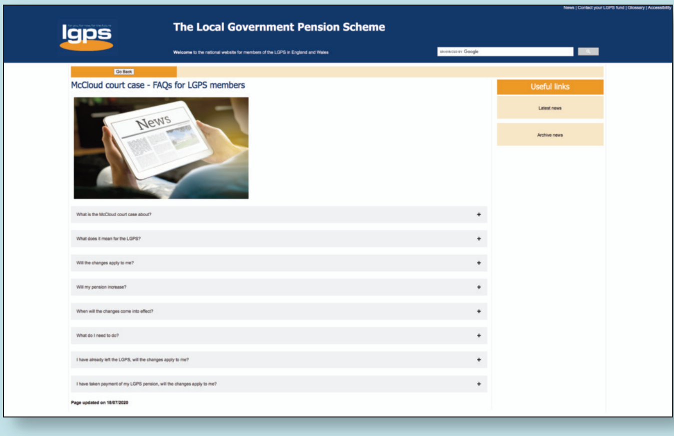
The Government is still considering exactly what changes need to be made to remove the discrimination from the LGPS and are reviewing responses to their consultation which was undertaken in 2020. The proposed changes would mean that a revised underpin will apply to all members, and the proposals introduce the term "qualifying member" for someone who meets the following criteria, regardless of age:

- were active on 31 March 2012;
- built up benefits in the 2014 scheme; and
- do not have a disqualifying break.

The changes will be retrospective and will apply to anyone who has left, retired or died and who didn't meet the old underpin criteria but meets the new one. In some cases, this will mean retrospectively recalculating benefits for pensioners, and paying arrears and interest. It is expected that the majority of members will not see an increase to their pension, as the CARE scheme for most members is more beneficial, and where this does increase it is likely to be for a small number of members.

If you qualify for protection, it will apply automatically - you do not need to make a claim or contact us. We will contact you when the government puts regulations in place.

For more information, see the frequently asked questions on the national LGPS website
www.lgpsmember.org/news/story/mccloud_qanda.php



Climate Change and Responsible Investment

As one of the largest local government pension schemes in the UK, it is important that the Fund invests its assets in a sustainable manner. This responsible method of investing not only protects the financial returns needed to pay scheme members, but it also recognises the Fund's broader responsibility to communities both locally and around the globe. With this in mind, the Fund has chosen four key themes of engagement to focus on from 2020 into 2023 which it believes reflect this responsibility.

One of the Fund's ongoing engagement themes is climate change. The Fund recognises the risks associated with climate change and the potential for these to impact on the long-term value of the Fund investments, but also the opportunity for investment reward, for example in green energy investments, particularly during the period of transition to a lower carbon economy. The Fund has currently invested £2.5 billion in sustainable equities and low carbon funds, with further investments into sustainable equities being made towards the year end.

The Fund is pleased to showcase its first climate change video, highlighting the need for action to address climate change on a global scale, and the important role that it can play. This video is part of a new responsible investment series, with more videos to be published online in the coming year.
https://www.wmpfonline.com/article/8465/Climate-Change

Signposting Support

the Money Advice Service™
moneyadviceservice.org.uk
0800 138 7777

age UK
ageuk.org.uk/care
0800 055 6112

citizens advice
citizensadvice.org.uk
0345 404 0506

HM Revenue & Customs
hmrc.gov.uk
0845 302 1437

unbiased
Connecting millions to great advice
unbiased.co.uk
0333 271 7513

GOV.UK
gov.uk/browse/working/state-pension

Alzheimer's Society
www.alzheimers.org.uk
0207 605 4200

www.independentage.org
0207 605 4200

If You Need to Contact Us, We Are Here to Help...

https://portal2.wmpfonline.com/

www.wmpfonline.com/emailus

www.wmpfonline.com

Dedicated member and portal helpline: 0300 111 1665