


# ACTIVE MEMBER PENSIONSMART

For more information, visit the national Local Government Pension Scheme member's website:  
[www.lgpsmember.org](http://www.lgpsmember.org)



**At what age are  
you planning the  
biggest holiday  
of your life –  
your retirement?**

Welcome to your 2022  
Active Member Pension  
Smart newsletter for  
members paying into the  
West Midlands Pension  
Fund.

Should you have any  
queries or require further  
information, please contact  
West Midlands Pension  
Fund direct.

Since 1 April 2014, the 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 2022, this was 3.1%. To see your increase, go to the 'Your total CARE account' section on your 2021 Annual Benefit Statement.



The adjustment is worked out in line with the Consumer Price Index (CPI).

The 2021/2022 pay shown on your statement affects how your pension builds up so, it's important that you check this amount. If you think your pay is wrong or, if you have any questions about the pay used to work out your benefits, you should contact your employer.

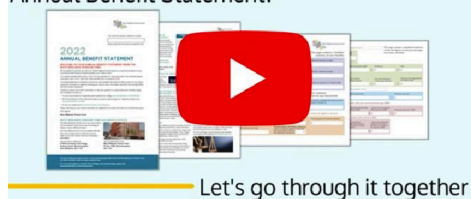
# YOUR 2022 ANNUAL BENEFIT STATEMENT IS NOW ONLINE!

## Do you know how much your pension benefits are?

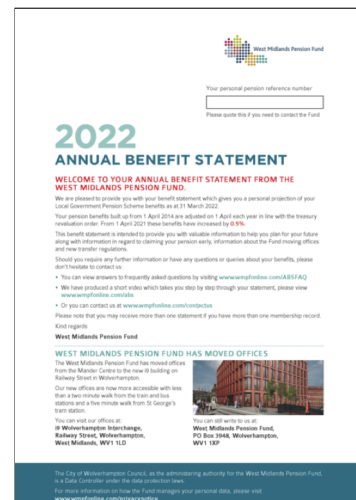
Be Pension Smart and go online to view your Annual Benefit Statement. You can run estimates to see what the value would be if you take it before your normal pension age.

Please see [www.wmpfonline.com/pensionsportal](http://www.wmpfonline.com/pensionsportal).

Need help understanding your Annual Benefit Statement?



We have also a short video which can help you understand your statement, please [click here](#) to view.



If you have any questions in regards to your statement, or want more information about your benefits, why not visit [Annual Benefit Statements FAQs](#)

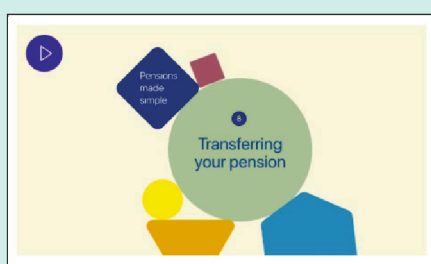
## CHANGES TO TRANSFER RULES

Late in 2021, the UK government announced new rules which restrict your right to transfer your pension if any potential scam risks are identified. These new rules help us to keep your pension savings safe from scammers and criminals.

Of course, most transfers are above board, safe and legitimate. But with immediate effect, we can now express any concerns we might have about your transfer under two categories, red flags or amber flags. Red flags are where there is clear sign of a scam or fraudulent practice.

If we identify any red flags while carrying out these additional checks, we can prevent the transfer from going ahead.

Amber flags are where certain characteristics of the scheme show that you might be at risk of being scammed. These might include unregulated or high-risk investments, unclear fee structure or advice taken from overseas or unregulated advisers.

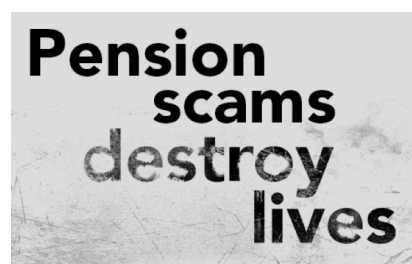


### Transferring your pension (03:03)

What to consider if you are thinking about transferring your pension to a defined contribution scheme.

## PENSION SCAMS ARE ON THE RISE

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:

- someone calls you out of the blue, offering a free pension review
- promises to get you better returns on your pension savings
- you are pressured into making a quick decision about transferring your pension

You can help to protect yourself by learning how to spot a scam. You can find out more from the government-backed MoneyHelper website: [www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam](http://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam)

If you are thinking about transferring your benefits out of the LGPS, you should always get impartial financial advice.

Make sure that the company or person giving you the advice is registered with the Financial Conduct Authority (FCA) [www.fca.org.uk](http://www.fca.org.uk)



## SHARING SUCCESS



We are delighted to share that West Midlands Pension Fund has been recognised for the second year running as signatory to the 2020 UK Stewardship Code.

We remain committed to continuing to develop our approach to effective stewardship, protecting and enhancing Fund assets for the collective benefit of our Fund members and employers whilst contributing to the drive for meaningful change on a global scale.

You can read our 2022 Annual Stewardship Report which sets out stewardship activities undertaken by the Fund and its investment partners over 2021 [here](#).

As part of our commitment to responsible investment and net zero ambitions, we are currently developing a member survey to understand your views on, what is, an ever-increasingly important topic. We will provide more details in due course so please keep an eye out for further communications.



## WINNER

**Pensions Communication Initiative of the Year**  
**West Midlands Pension Fund**

Last year the Fund won the 2021 Pensions Age – “Pension Communication Campaign of the Year” award. This was in relation to the work which has been done targeting active members on their 55th birthday. We then provide them with the necessary toolkits and support to enable them to effectively plan their retirement, through our retirement planning campaign.

Building on this success, the Fund expanded this campaign to engage with our deferred members to ensure all of these members receive the support, guidance and toolkits which they need on their 55th birthday.

We are delighted to confirm that the Fund has been named a winner in the prestigious Professional Pensions Award 2022 for “Pension Communication Initiative of the year”. This is a great achievement for the Fund to receive this recognition in the pension sector across the whole UK (private and public).

Our submission highlighted our retirement planning campaign which focuses on giving support and information to members on their 55th birthday.



The campaign aims to offer individual support, access to webinars and a retirement planning toolkit to encourage members to interact with their benefits early, enabling them to plan for the future.

## YOU MAY NOT BE ABLE TO TAKE YOUR LGPS BENEFITS AT 55

The Government has announced that the minimum age that LGPS members will be allowed to take their benefits, other than on ill-health grounds, will rise from 55 to 57 from 6 April 2028.

However, if you were a member of the LGPS on 3 November 2021, you should keep the right to take your benefits from age 55.

The details of exactly how a protected minimum age of 55 will work have yet to be finalised.

There are many questions at this stage about how the increase in the minimum pension age will affect LGPS members. We don't know yet, for example, exactly what rules will apply if members want to transfer benefits between pension schemes or between different LGPS pension accounts.

We will provide further information on our website, or in a separate communication when we can.

The Government is carrying out a review of the state pension age. If changes are made to your state pension age, they could affect your normal pension age.

## HOW MUCH ARE YOUR PENSION BENEFITS?

You can take control of your retirement and log onto the Pensions Portal.

<https://portal2.wmpfonline.com/>

Use Pensions Portal to:

- access your annual benefit statement
- keep us up to date by amending your personal information
- get peace of mind by viewing documents and your nomination form
- plan for your retirement by calculating pension estimates
- and much more!



Register today at <https://portal2.wmpfonline.com/membership/register>

## NEED ADDITIONAL SUPPORT?

Access your step-by-step guide to navigate around the Pensions Portal by viewing [My Pensions Portal Guide](#).



[Click here](#) to view our quick video which explains your annual benefit statement.



[Click here](#) to view how to register for the Pensions Portal and take control of your benefits.

[Click here](#) to view our video which provides a quick overview of the LGPS.



## ACTIVE MEMBER ENGAGEMENT FORUM

### We need you!

The Fund has a Pensioner Engagement Forum which meets on an annual basis, where pensioner members provide valuable feedback on their own experiences and interaction with the Fund and we also discuss new initiatives that are on the horizon. The Fund has made the decision to launch an engagement forum for active members, where we can meet virtually on an annual basis to gain your feedback on the Fund's communications, and listen to any improvements or ideas you may have to shape the Fund for the future. We would also like to pilot our new initiatives with you and act upon your feedback to improve an active member's customer journey in the future.

To join our Active Member Engagement Forum and to receive more information, please contact us at [wmpfevents@wolverhampton.gov.uk](mailto:wmpfevents@wolverhampton.gov.uk)



## HOW DO I UPDATE MY PERSONAL DETAILS?

If any of the personal details shown on your statement have changed, you can update these on My Pensions Portal at <https://portal2.wmpfonline.com/>

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



## THINKING OF RETIRING EARLY?

If you choose to retire before your normal pension age (NPA), your benefits will normally be reduced to take into account that your pension will be paid for longer.

How much your benefits are reduced by depends on how early you take them. The minimum age that you can take your pension is currently 55.

The reduction for taking your pension early is based on the length of time (in years and days) that you retire early before NPA. The earlier you retire, the bigger the reduction. The current percentage reductions for retirements up to 13 years early are shown in the table here.

Where the number of years is not exact, we adjust the percentages. Benefits built up before 1 April 2014 have a different NPA, which for most people is age 65.

If they choose to, your employer can agree to ignore any reduction that should be applied to your benefits. This is at their discretion, as it usually involves a cost. You can ask them what their policy is on this.

You can reduce or avoid any reductions by delaying payment until a later date. Your benefits will not be

reduced if they are paid at your NPA, but you can delay payment until after that age and, at that point, they will be increased for late payment. However, you must begin to take your pension before your 75th birthday.

Number of years	Pension reduction	Lump sum reduction for membership to 31 March 2008
0	0.0%	0.0%
1	5.1%	2.3%
2	9.9%	4.6%
3	14.3%	6.9%
4	18.4%	9.1%
5	22.2%	11.2%
6	25.7%	13.3%
7	29.0%	15.3%
8	32.1%	17.3%
9	35.0%	19.2%
10	37.7%	21.1%
11	41.6%	n/a
12	44.0%	n/a
13	46.3%	n/a

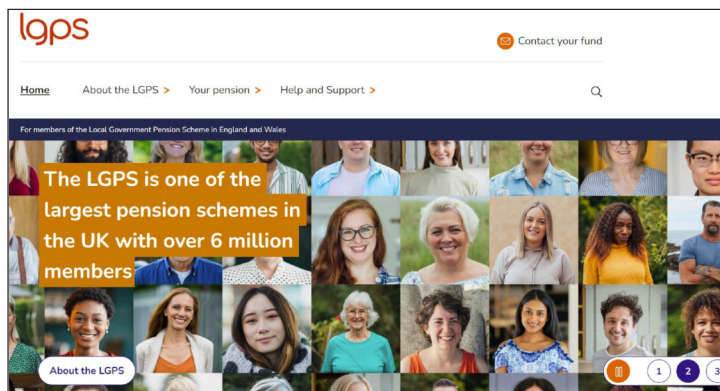
You can produce estimates of early retirement benefits by logging onto the Pensions Portal. Please [click here](#).

## NEW LOOK LGA WEBSITE

The Local Government Association (LGA) has updated its LGPS member website to improve the user experience and make it easier for members to understand their pension.

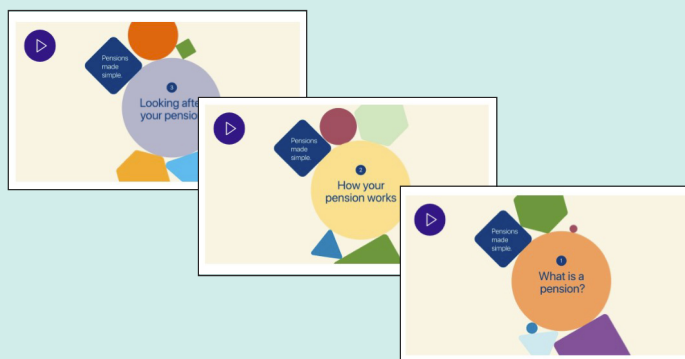
A key requirement for the website is to make all of the content available to everyone, including those with disabilities. The new website also meets the the Government accessibility requirements for public sector websites.

The website has been built with a content management system so that it is easier to update in line with regulation changes.



## 'PENSIONS MADE SIMPLE' VIDEOS

If you want to find out more about your LGPS pension and your options as a scheme member, but you're short on time, take a look at the 'Pensions Made Simple' videos! These eight short videos will provide you with a quick introduction to key topics such as, 'How your pension works', 'Transferring your pension' and 'Life after work'. Watch now at [www.lgpsmember.org/help-and-support/videos/](http://www.lgpsmember.org/help-and-support/videos/)



The Local Government Pension Scheme regulations states that each pension fund administering authority is required to prepare, publish and review regularly its *Communications Policy Statement*.

This document outlines how the Fund will engage and communicate with:

- All scheme members and their representatives;
- Prospective scheme members and employers;
- Contributing employers;
- Pensions Committee and Local Pensions Board
- Fund staff

- External stakeholders (such as the media and interest groups)

The Fund revised its Communications Policy in September 2022 which is available to view on the Fund's website as well as our 2022 *Customer Engagement Strategy*.



The Pension Attention campaign was coordinated by Association of British Insurers (ABI) and the Pensions and Lifetime Savings Association (PLSA).

The campaign is a product of an unprecedented cross-industry collaboration led by 17 providers and schemes representing approximately 45 million savers and customers.

The campaign aims to support members with the wider picture of retirement and help members with unanswered questions about planning for their retirement.



For more information, please visit: [www.pensionattention.co.uk/](http://www.pensionattention.co.uk/)



## WE ARE UPGRADING OUR SYSTEMS!

The West Midlands Pension Fund is committed to providing excellent customer service to our members, and one of the key factors in delivering this commitment is our Pension Administration software. The Fund is continually evaluating the functionality of its software and taking members feedback onboard to ensure it is as efficient and effective as possible.

We are pleased to inform you that the Fund will be changing software provider in 2023 and will be introducing a brand-new improved member portal which will enhance our self-service digital platform. This will increase member engagement and encourage more members to manage their pension provisions online.

Our current Pension Portal will not change yet, so you don't have to do anything or take any action. Further details will be sent next year upon its launch.

In the meantime, if you haven't already registered to manage your benefits online, you can register for the Pensions Portal today by [clicking here](#).



## LOST CONTACT WITH YOUR PENSION

There is currently an estimated £400 million in unclaimed pension savings. This is money people have previously saved for their retirement, If you are one of these people, then [click here](#) to try and locate your pension using the government website.

### USEFUL CONTACTS



[www.moneyhelper.org.uk/en](http://www.moneyhelper.org.uk/en)  
0800 144 8943



[www.unbiased.co.uk/](http://www.unbiased.co.uk/)  
0800 023 6868



[www.citizensadvice.org.uk/](http://www.citizensadvice.org.uk/)  
0345 404 0506



[www.retirementlivingstandards.org.uk](http://www.retirementlivingstandards.org.uk)



HM Revenue  
& Customs

[www.gov.uk/government/  
organisations/hm-revenue-customs](http://www.gov.uk/government/organisations/hm-revenue-customs)



GOV.UK

[www.gov.uk/browse/  
working/state-pension](http://www.gov.uk/browse/working/state-pension)

If you need to contact us, we are here to help...



<https://portal2.wmpfonline.com/>



[www.wmpfonline.com/contactus](http://www.wmpfonline.com/contactus)



[www.wmpfonline.com](http://www.wmpfonline.com)

**Be Pension Smart!**  
and take control of your pension today