PENSIONER MEMBER

pensionsmart

For more information about your pension scheme, please visit wmpfonline.com

Welcome to your 2024 Pensioner Member PensionSmart newsletter – your one-stop shop to help you manage your pension payments and highlight additional support that is available.

Pension payments and payslips

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 (which includes your P60) unless you have registered on the new Pension Portal to receive electronic communication.

Payslips are available via the Fund's new secure online "Pension Portal'. For more information, if you have not registered, please visit www.wmpfonline.com/pension-portal.

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, unless you have registered on the new Pension Portal to receive electronic payslips.

2024/2025 Pension Payment Dates

25 April 2024	25 October 2024
24 May 2024	25 November 2024
25 June 2024	16 December 2024
25 July 2024	24 January 2025
23 August 2024	25 February 2025
25 September 2024	25 March 2025

Please remember that the 6.7% increase is payable from the 8 April 2024. Therefore, your April payslip will have the first seven days of April (1 April 2024 – 7 April 2024 payable at your current rate, and then the remainder of the month (8 April 2024 – 30 April 2024) will receive the 6.7% increase. You will receive the full increase of 6.7% for the whole month in May 2024.

However, 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.

Your pension is increasing – 6.7%

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.

We are pleased to announce that from the 8 April 2024 pensions will increase by 6.7% 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 view our short video which explains pensions increase in more detail at www.wmpfonline.com/increase

Important Document – P60

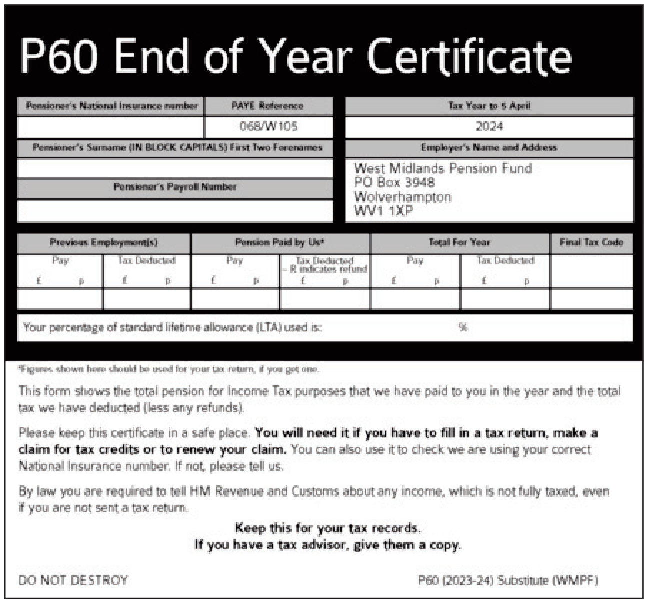
Your end-of-year statement (P60) is an important document

- 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 Deducted
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. However, There are proposals to abolish the LTA from April 2024. If this is confirmed, we will provide further Information.



P60 End of Year Certificate

Pensioner's National Insurance number	PAYE Reference	Tax Year to 5 April
	068/W105	2024

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 (2023-24) Substitute (WMPF)

Your P60 is your summary of pension and tax paid for the year up to 5 April 2024.

Please keep your P60 safe as the Fund cannot provide a paper duplicate. However, you can still view your P60s and payslips on the Pension Portal (www.wmpfonline.com/pension-portal).

UK residents: For peace of mind, please use the Pension Portal to notify the Fund of your change of address details. It is quick and easy and your new address will be verified instantly.

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

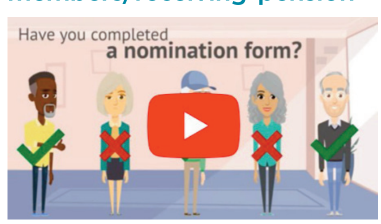
Write to them:
PAYE & Self-Assessment
HM Revenue & Customs
BX9 1AS

Are your expression of wish form and 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 10 times (or 5 times if you left the LGPS before 1 April 2008) the pension less the amount already paid.

To check your death grant will be paid to the correct person or if you need to update your expression of wish form, please log onto pension portal at www.wmpfonline.com/pension-portal

For more information about death grants, why not view our short video at www.wmpfonline.com/members/receiving-pension



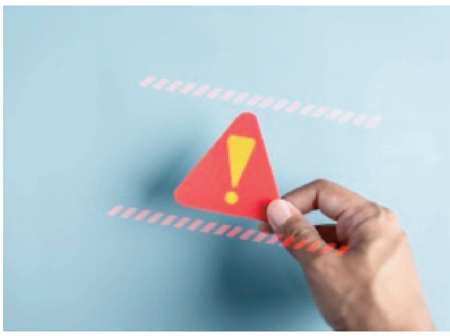
Changing Your Bank Details?

When changing your bank account details, 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.



Overseas Accounts

If you require your pension to be paid overseas, 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 and we do not have the facility to make advance payments to these accounts.

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/members/update-personal-details/overseas-mandates

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.

You can update your bank details by writing to the Fund at
West Midlands Pension Fund,
P.O.Box 3948,
Wolverhampton,
WV1 1XP.

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 people 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.

Tea & Teach 2024

The Fund's Tea & teach event is an opportunity for pensioner members to come along and have a cup of tea/coffee and biscuits and chat with Fund officers about any queries or concerns you may have with your LGPS pension.

These events in previous years have been a success and it has been nice to see such a high footfall of pensioners come to join us and have a chat with us about their pension-related questions.

We can help you register and navigate around the new Pension Portal and help you with understanding your pension payments and your annual increases.

SAVE THE DATES!
The Member Services team are back out this year, so why not come and join us for a tea/coffee and have a chat with us.

We will also be joined by a representative from Dementia UK who will be on-hand to provide support and sign posting for assistance and support if you or anyone you know is living with dementia.

These are some of the comments we received last year.

> Very much so useful! Completely satisfied. Answered all my questions

> Brilliant! All my queries answered, and the staff engagement was first class

> The event was very helpful, and the location was close to my home. The staff were very professional in answering all my questions.

> The reception was great, the room was bright and fresh. Staff were helpful and stalls were good

> These events are useful as I prefer to talk face to face with discussing my personal information. The advisor I spoke with was very helpful and answered my queries clearly and professionally

We will be at the following venues:

Tuesday 4 June 2024
Sandwell Central Library,
316 High Street,
West Bromwich
B70 8DZ

Wednesday 5 June 2024
DY1 Community Centre,
Stafford Street, Dudley
DY1 1RT

Tuesday 11 June 2024
Walsall Leather Museum,
Littleton Street, Walsall
WS2 8EW

Wednesday 12 June 2024
Solihull Women's Institute,
745 Warwick Rd,
Solihull B91 3DQ

Thursday 13 June 2024
i9 Wolverhampton
Interchange, Railway Drive,
Wolverhampton
WV1 1LD

Thursday 20 June 2024
Methodist Church Centre,
South Parade, Sutton
Coldfield, B72 1QY
(sat nav: B72 1RB)

Tuesday 25 June 2024
Trinity House, Old Blue Coat
School, 5A Priory Row,
Coventry CV1 5EX –
opposite the church and
over the bridge.

Thursday 27 June 2024
Edgbaston Community
Centre, 40 Woodview Drive,
Edgbaston, Birmingham
B15 2HU

We hope to see you there!

Pensioner Engagement Forum

The Fund has a Pensioner Engagement Forum which meets annually 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 discussed new initiatives and improvements which have been made. The group has shaped the way in which we communicate with members and also plays a key role in initiatives such as the Tea & Teach events (see page 4) which is one of our new engagement channels to meet face to face with pensioner members.

The Forum met in October last year and discussed:

- Providing signposting support for people living with dementia
- Members experience of retirement with the LGPS
- Review of the new Tea & Teach events which the Fund launched
- Gaining feedback on the new Pension Portal and the new Fund website
- Reviewed the contents of these newsletters
- Where members go for advice

The next forum is to take place on **Wednesday 9 October 2024** at our offices in i9 in Wolverhampton.

We would like the opportunity to collect your thoughts on a variety of subjects, and would welcome you to be involved in this event.

The event will run for the morning and close midday. We hope you can stay with us for some lunch, which we will provide.

If you are interested in attending please email us at **wmpfevents@wolverhampton.gov.uk** and we will confirm your attendance. Alternatively, you can telephone us on **01902 551869**.

Progress on Decarbonising our Investment Portfolio

Climate change is a factor that financially impacts the value of the Fund's assets. In order to manage this we have developed our Climate Change Framework and Strategy which sets out our ambition to achieve net zero carbon emissions across the investment portfolio by 2050.

We have also set an interim target to reduce the carbon emissions of the investment portfolio by 50% by 2030 (vs. 2019 levels).

Progress against these targets is monitored and reported annually, with the latest results published in our December 2023 Climate-related Financial Disclosures Report. We are pleased to announce that to date we have achieved a 30% reduction in carbon emissions in our listed equities since 2019, showing good progress against our interim and longer-term targets. Further work is taking place to continue to understand our exposure to climate risks and opportunities in line with our net zero ambition and we will continue to monitor and report on progress.

To access our 'December 2023 Climate-related Financial Disclosures Report' and to learn more about our Responsible Investment approach, please visit our website: **www.wmpfonline.com/investments/responsible-investment**

Pension Administration System transition update

The Fund has always taken pride in delivering an efficient and effective service to our members.

Last July we transitioned Pension Administration Systems to ensure we can continue to provide this level of service and we meet the future demands of the Local Government Pension Scheme (LGPS).

The system will drive further efficiencies and improve automation in order to create more capacity to respond to our ever-growing customer base and the way we administer the LGPS.

Our commitment to you

We always put our members at the heart of everything we do.

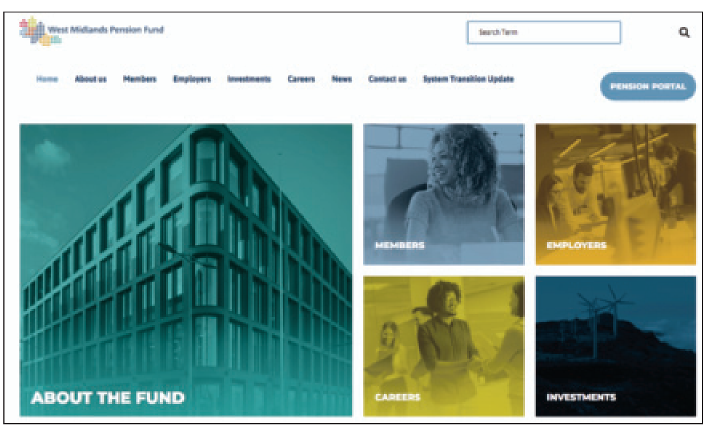
Our commitment to you is

- We will keep your pension safe and secure.
- We will continue to pay your monthly pension on time.
- We will provide you with payslips in advance of your payments so you know how much you will receive.
- We will increase your pension each April in line with the consumer price index.

We are here if you need us

We are pleased to confirm our Customer Service Team have now increased their opening hours on our telephone lines, meaning we can provide support to more members.

Our new current opening hours are from 8:30am – 12:30pm & 2pm – 4pm (Mon-Fri). We are answering more calls and queue waiting times are decreasing. There is a dedicated call routing structure in place which ensures you get the correct support as quickly as possible, whether this be to receive guidance using the new Pension Portal or assistance in understanding your pension payments. The Fund's website is wmpfonline.com which holds extensive information, guides, electronic forms and videos.



variety of topics which may be able to assist you with any queries you may have or support you with your pension.

If you need help with registering for the new Pension Portal or need further assistance, please visit our Pension Portal support page www.wmpfonline.com/pension-portal which contains a variety of support and guidance.

You can email us, write to us or visit our Fund offices. Please view our website www.wmpfonline.com/about-us/contact-us for more details.

McCloud Update

For the past couple of years the Fund has provided you with updates on the progress of the McCloud judgement. We have been waiting for a remedy to be put into place before we could provide you with further information. However, we can now confirm that the remedy has now been put in place and the LGPS scheme regulations were changed on the 1 October 2023.

Please find below a brief reminder and overview of McCloud and what it could mean for members.

Please note that you do not need to do anything. The Fund will be writing to any members impacted by McCloud in the near future.

Background

In December 2018, the Court of Appeal ruled that younger members of the judicial and firefighters' pension schemes had been unlawfully discriminated against because the protections (underpin) did not apply to them.

This ruling is called the 'McCloud judgement', after a member of the Judicial Pension Scheme involved in the case. Because of the ruling, there are now changes to all public service pension schemes that provided transitional protection, including the LGPS.

The changes are called the 'McCloud remedy' and are intended to remove the age discrimination found in the McCloud court case.

How will the remedy impact me?

The new underpin rules are very complex and will affect a large number of members as your pension could increase.

The Fund will review all the pensions it is paying to work out which ones will increase as a result of the McCloud remedy. Although these changes came into force from 1 October 2023, it will take the Fund some time to review all the pensions it is paying.

What does this McCloud remedy do or mean?

The 'McCloud remedy' means two main changes for LGPS members:

1. Qualifying younger members are now protected by the underpin too. This removes the discrimination found in the McCloud judgement.

2. The new underpin rules are much more detailed. This means that the underpin works fairly and consistently for all protected members. If you were protected by the 'old' underpin rules when you took your pension before 1 October 2023, your pension might increase under the 'new' rules.

How do I get more information?

If you require further information on McCloud, please visit the Fund's website www.wmpfonline.com/members/what-is-mccloud

Do I need to do anything?

The Fund will look at your pension record to find out if you are protected by the underpin. You do not need to contact the Fund – we will be writing to all qualifying members that fall into scope and explaining how these changes will impact you.

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 Pension Portal account **www.wmpfonline.com/pension-portal** or by writing to the Fund at West Midlands Pension Fund, P.O. Box 3948, Wolverhampton, WV1 1XP.

Signposting Support

The West Midlands Pension Fund will help you as much as we can with your pension. However, there are several other companies which can also help you with a variety of subjects.

citizensadvice.org.uk
0345 404 0506

unbiased.co.uk
0333 271 7513

hmrc.gov.uk
0845 302 1437

ageuk.org.uk/care
0800 055 6112

www.alzheimers.org.uk
0207 605 4200

gov.uk/browse/working/state-pension

www.moneyhelper.org.uk
0800 011 3797

www.independentage.org
0207 605 4200

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

www.wmpfonline.com/pension-portal

www.wmpfonline.com/contactus

www.wmpfonline.com

Dedicated member and portal helpline: 0300 111 1665

Be Pension Smart!

and take control of your pension today