

Pensionnews

www.spfo.org.uk

2016



IN THIS ISSUE:

- 02 – Pension increase 2017
- 02 – 2017 paydays
- 03 – Managing your affairs: Tax questions, Power of attorney, Returning to local government work?
- 04 – Nominating beneficiaries
- 05 – Your data
- 06 – Membership
- 06 – Funding position
- 06 – Fund accounts
- 07 – Investments
- 08 – Contacting us: please tell us if you move



WELCOME TO PENSIONNEWS



Audrey Boyce
 Payments Service Manager
 Strathclyde Pension Fund Office

The pension increase for 2017 will be 1.0%.

This follows increases of 0% for 2016, 1.2% for 2015, 2.7% for 2014 and 2.2% for 2013.

The increase is payable once you are 55 or if you retired on ill health.

The increase takes effect from Monday 10 April 2017, not from 1 April. So your April 2017 will reflect about 2/3 of the additional monthly amount.

Your May payment will reflect the increase in full.



MANAGING YOUR AFFAIRS

Pages 3 and 4 of this year's newsletter remind you to:

- Contact HMRC with any tax questions
- Keep your nominations up to date
- Tell us if you return to local government work
- Consider arranging a power of attorney

Also, if you are living abroad, please remember to complete a Life Certificate each year.

I'd encourage you to sign up for SPFOonline if you have not already done so.

SPFOonline allows you to access your pension payslips / P60s and to change your nominations.

It complements our website's dedicated area for pensioners.



2017 PAYDAYS

13 January	2017	14 July	2017
15 February	2017	15 August	2017
15 March	2017	15 September	2017
14 April	2017	13 October	2017
15 May	2017	15 November	2017
15 June	2017	15 December	2017

Our office is closed from Dec 24 to Jan 3 inclusive, but this will not affect our regular payment of your pension on 15 Dec 2016 or 13 Jan 2017.



MANAGING YOUR AFFAIRS



TAX HELP
FOR OLDER PEOPLE

Tax Help for Older People is a service from the charity Tax Volunteers providing free, independent and expert help and advice for older people on lower incomes who cannot afford to pay for professional tax advice.
www.taxvol.org.uk

TAX QUESTIONS

Any changes in income tax allowances, tax rates and tax thresholds for the 2017 / 2018 tax year affect your April 2017 pension.

HMRC will tell us in March what income tax code to apply to your pension from April 2017.

HMRC will take account of all of your income sources.

If you want to challenge the tax coding we have been told to apply, you must contact HMRC direct (0300 200 3300).

If HMRC notify you of a new tax code, please allow time for them to tell us and for us to feed it into the next available payday.

If we do not issue you with a pensioner payslip, please assume that we have not been told to apply any new tax code to your pension.

As your own tax position is your responsibility, you should keep all your P60s, as you may need them to resolve any questions about your tax code with HMRC or to complete a self-assessment tax form.



Office of the
Public Guardian (Scotland)

POWER OF ATTORNEY (POA)

Anyone who is worried about whether they will be able to continue to manage their affairs in the future might find the Power of Attorney information provided by the Office of the Public Guardian (Scotland) of use.

Please note that their staff cannot:

- provide an LGPS nomination form (these are available from SPFO)
- assist in drafting a POA
- provide legal advice.

Their primary function is to register POAs once they have been drafted.

Their contact details are:

01324 678300

<http://www.publicguardian-scotland.gov.uk>

RETURNING TO LOCAL GOVERNMENT WORK?

You must notify us immediately in writing if you retired on redundancy or efficiency of service grounds and become re-employed by an organisation that participates in the Local Government Pension Scheme (LGPS).

In fact, we recommend that you check back with us before becoming re-employed, so that we can make you aware of any pension implications.

Retirement benefits already paid can become subject to "unauthorised payment" tax charges at 55% if you are under 55 and become re-employed within 6 months in a job that is NOT materially different to the job you retired from.

If you retired on redundancy or efficiency grounds with additional service granted by your employer and you return to local government work, your additional

service pension may be reduced and / or permanently suspended.

If you are in any doubt about whether an employer participates in the LGPS, you could ask them before accepting a new job. The UK LGPS website contains details of every UK LGPS fund's website from which you can obtain annual reports listing a fund's participating employers, see: <http://www.lgps.org.uk>

NOMINATING BENEFICIARIES

Our Guide to the LGPS is available from our website. It details what is payable if you die while on pension.

LUMP SUM DEATH GRANT

There may be no lump sum payable on your death, as death grants depend on how long you have been on pension.

If you die before you have received 5 years of pension (10 years of pension if you were an employee member of the LGPS after 31 March 2009), the balance is paid out as a lump sum in addition to any pensions that are payable.

The LGPS regulations do not spell out who the death grant is paid to.

We have ultimate discretion over all death grant payments from the LGPS.

By completing a nomination form you can help ensure quick and accurate payment of the death grant to the person or persons that you would like it to be paid to.

Our nomination form is available from the Publications > Members > Forms area of our website. You can also change your nominations using SPFOonline.

If you are also an employee member of the LGPS in Scotland, the death grant payable is the higher of your death grants. These amounts will not be added together.

SPOUSE'S / PARTNER'S / CHILDREN'S PENSIONS

The Local Government Pension Scheme (LGPS) does not require you to nominate your husband, wife, eligible partner or dependent children for a pension payable on your death.

You should still consider nominations for the lump sum death grant or a cohabiting partner.

NOMINATED COHABITATING PARTNER

If you were an active (employee) member between 1 April 2009 and 31 March 2015 and are living with someone that you are not married to, make sure you have filled in a **Nomination of cohabiting partner for survivors pension form**. The form is available from the **Publications > Members > Forms** area of our website.

If you were an active member after 31 March 2015, there is no need to nominate a cohabiting partner.

If you ceased to be an active member before 1 April 2009, we do not pay a cohabiting partner's pension.





YOUR DATA

LGPS NATIONAL INSURANCE DATABASE

We are participating in a data sharing project with all other LGPS Funds in the UK.

We are doing this as we need to see if our members have LGPS benefits with another LGPS Fund in order for us to pay death in service benefits.

You cannot opt out of us sharing your data, as it is being undertaken to comply with a legal requirement.

The data being shared is NI number, membership status, the last calendar year that membership status changed and the LGPS fund. More information about the database and its security, retention and location is available from our website's privacy policy.

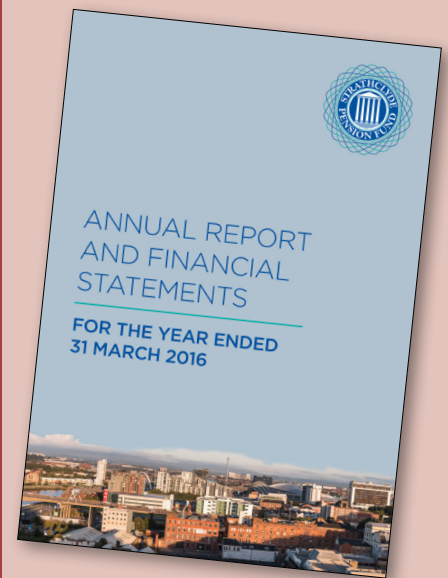
NATIONAL FRAUD INITIATIVE (NFI)

We also share your data with other public bodies, as we have a statutory obligation to participate in the NFI.

NFI in Scotland is a counter-fraud exercise led by Audit Scotland and overseen by the Cabinet Office for the UK as a whole. It uses computerised techniques to compare information about individuals held by different public bodies, and on different financial systems that might suggest the existence of fraud or error.

A fair processing notice that provides further information on data matching is on Glasgow City Council's website at: <https://www.glasgow.gov.uk/index.aspx?articleid=17133>

ABOUT US



Our 2016 annual report is available from the **Publications** area of our website.

It confirms that the Fund has continued to grow: it's now valued at over £16 billion, and we have 216,000 members of which 73,000 are pensioners.

You can find Quarterly Committee meeting stories in the **News** area of our website.

WINNER

PROFESSIONAL PENSIONS
**PENSION
SCHEME
OF THE YEAR
AWARDS
2016**

We are very proud to have won the 2016 Public Sector Scheme of the year award.

The judges recognised our unique Direct Investment Portfolio, which has made £675 million in prime investments with a positive local, environmental and social impact.

Our re-launched website, innovative investment strategy and strong investment performance were also key factors.

PROFESSIONAL PENSIONS
**PENSION
SCHEME
OF THE YEAR
AWARDS
2016**

MEMBERSHIP

Total Members



Employee Members



Deferred Members

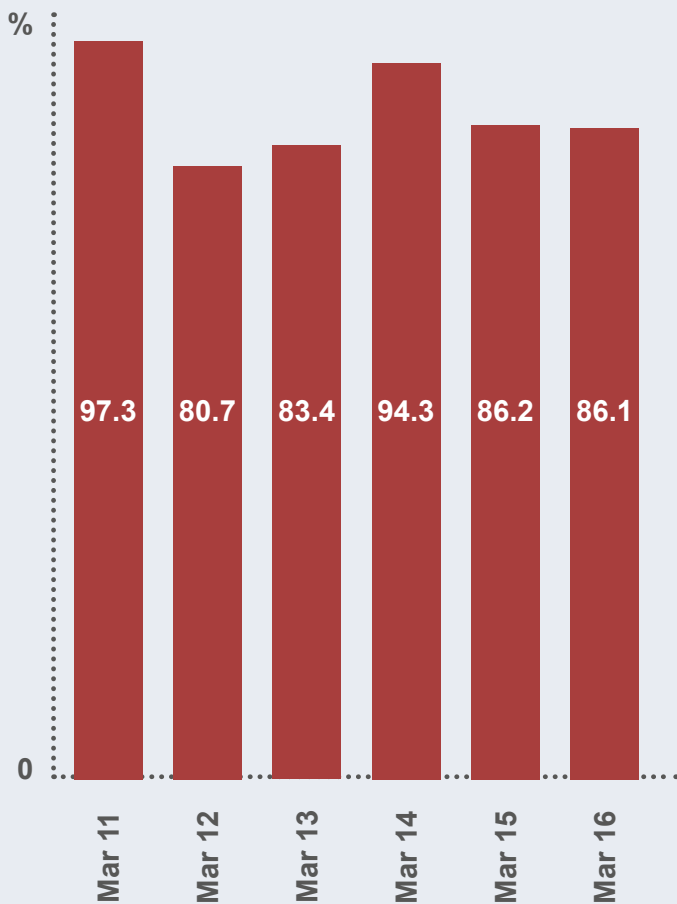


Pensioners



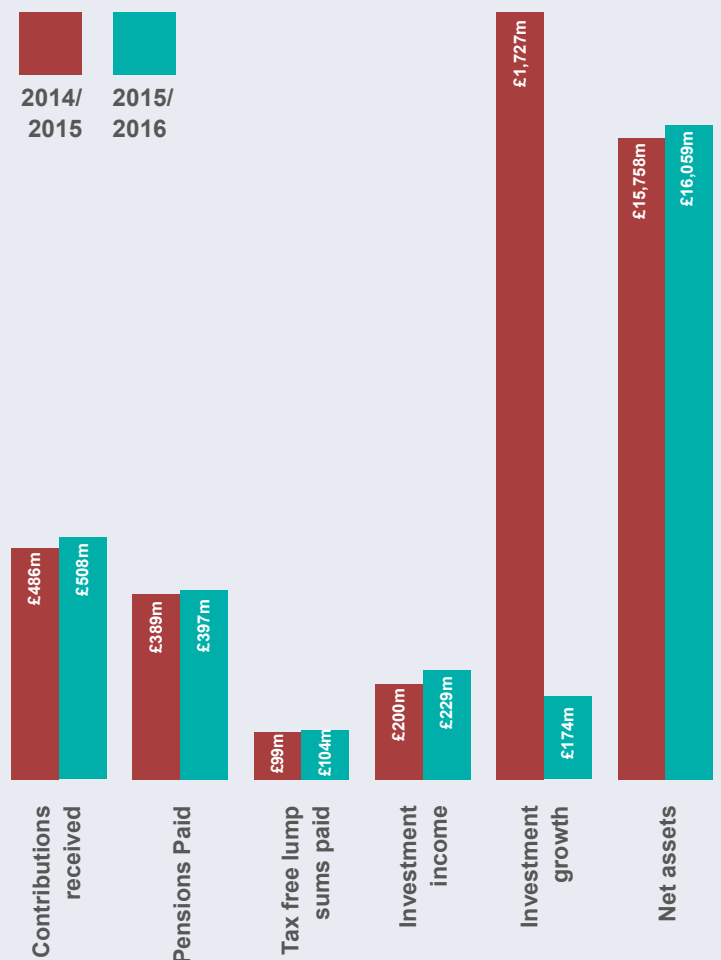
FUNDING POSITION

Our 2014 valuation report is available from the [Publications > Reports > Actuarial Valuation Reports](#) area of our website.



FUND ACCOUNTS

Our annual report provides detailed financial information about our scheme year 2015 / 2016 and is available from the [Publications > Reports > Annual Reports](#) area of our website.



RESPONSIBLE INVESTMENT

Our quarterly responsible investment reports are available from the **Investments > Responsible investment** area of our website.



A GLOBAL APPROACH TO EQUITIES

We invest in over 1,600 companies around the world.

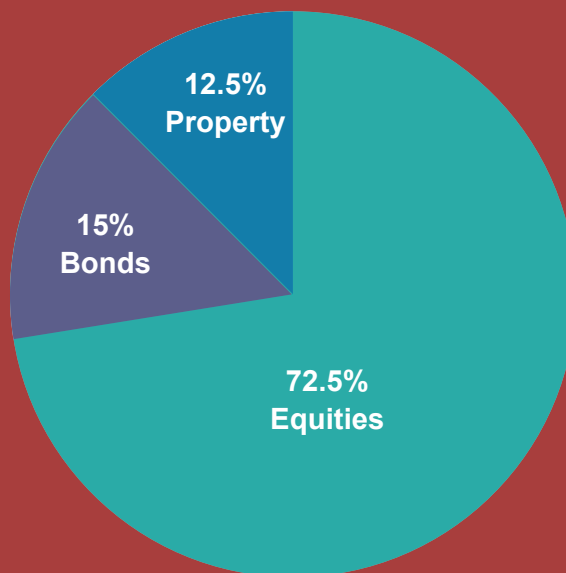
AGM 2016

A full set of the slides used at the Annual General Meeting on June 21 is available in the News area of our website.

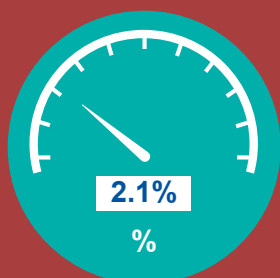
INVESTMENTS

Comprehensive information about our investments can be found in the **Investments** area of our website.

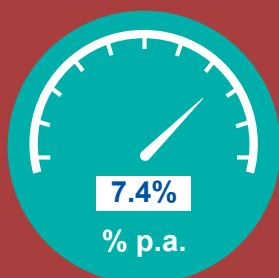
Investment Strategy



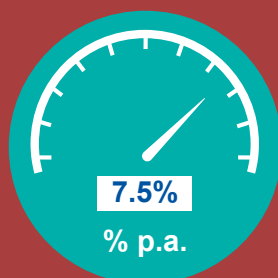
INVESTMENT RETURNS TO 31 MARCH 2016



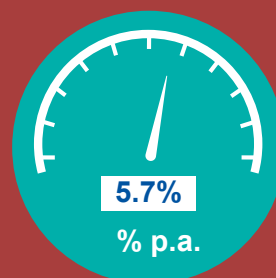
1 YEAR



3 YEARS



5 YEARS

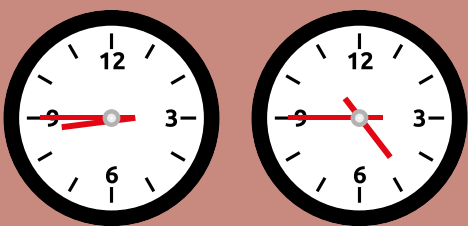


10 YEARS



CONTACTING US

Our normal office hours are weekdays
(ex holidays) 08:45 to 16:45
(15:55 on Fridays).



Web: www.spfo.org.uk



Email: spfo@glasgow.gov.uk



Tel: 0345 890 8999



Write to:
Strathclyde Pension Fund Office,
P.O. Box 27001,
Glasgow G2 9EW



**Please tell us if
you move house
as we will have to
stop your pension
if we do not have
a current address
for you.**