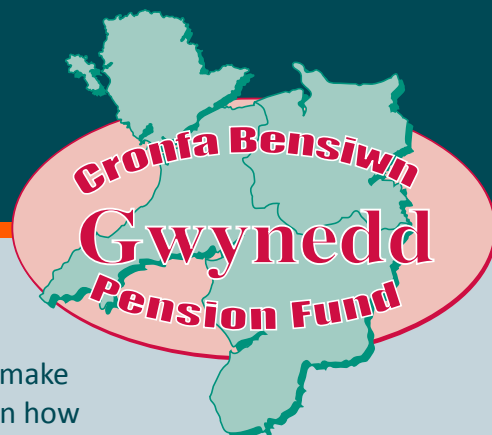


Gwynedd Pension Fund Newsletter

August 2022



How Much Do I Pay?

As an active member of the Local Government Pension Scheme you will make contributions to the scheme. Your actual contribution rate will depend on how much you earn.

The pay bands from 1st April 2022 are outlined below. The salary ranges for each contribution band will change each April in line with the cost of living:

Annual Pensionable Pay:	Contribution Rate Main Section:	Contribution Rate 50/50 Section:
Up to £15,000	5.5%	2.75%
£15,001 to £23,600	5.8%	2.90%
£23,601 to £38,300	6.5%	3.25%
£38,301 to £48,500	6.8%	3.40%
£48,501 to £67,900	8.5%	4.25%
£67,901 to £96,200	9.9%	4.95%
£96,201 to £113,400	10.5%	5.25%
£113,401 to £170,100	11.4%	5.70%
More than £170,101	12.5%	6.25%

It is your employer's duty to inform you of your contribution band, and of any later changes to the percentages you will be paying. If you believe that you have been allocated to the wrong band, please contact your employer.

The LGPS has an option that allows employees eligible for LGPS membership to elect to pay half your normal contribution and receive half the level of pension in return for this period instead of opting out of the scheme altogether. You will still retain the full ill health and death cover during this time. If you wish to join the 50/50 section of the scheme, you will need to request an election form from the pension scheme.

Pensions Increase

Deferred pensions, pension in payment and the Career average element of the pension benefits for active members are revalued each April in line with the Consumer Price Index. For April 2022 this represented a 3.1% increase to the benefits.

Changes to the Normal Minimum Pension Age

The Government has announced the earliest age that you can take your pension will increase from age 55 to 57 from 6 April 2028.

1 This will not apply to ill health retirements.



In addition, the Government has confirmed that for pension schemes that already allow for members to claim their pension benefits from age 55 without their employer's consent (like the LGPS) can continue to do so. However, this will only apply to people who were members in their pension scheme before 4 November 2021. Additionally, it's understood that before this protection could be applied to members, it would need to be written into the LGPS regulations.

MoneyHelper

MoneyHelper is a free service provided by the Money and Pensions Service. The Money and Pensions Service's Vision is "Everyone making the most of their money and pensions".



They are an arm's length body, sponsored by the Department for Work and Pensions, with a joint commitment to ensuring that people throughout the UK have guidance and access to the information they need to make effective financial decisions over their lifetime.

They bring together three respected financial guidance brands:

- The Money Advice Service
- The Pensions Advisory Service; and
- Pension Wise

More information about the services that they offer can be found on their website:

<https://www.moneyhelper.org.uk/en>

ScamSmart

Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright. Scam tactics include the following:

- Contact out of the blue
- Promises of high/ guaranteed returns
- Free pension reviews
- Access to your pension before age 55
- Pressure to act quickly

If you suspect a scam, report it to:

- Report to the Financial Conduct Authority (FCA) by calling **0800 111 6768** or www.fca.org.uk
- Report to Action Fraud on **0300 123 2040** or www.actionfraud.police.uk
- If you're in the middle of a transfer, contact your provider immediately and then get in touch with The Pensions Advisory Service (TPAS) at <https://maps.org.uk/>



Five simple steps to follow to protect yourself from pension scams:

Stop - Never do anything you don't want to or make any decisions on the spot

Check - Always check their credentials

Ask - Always ask someone you trust for a second opinion

Mine - Do not give away personal information

Share - Your experience with others to lower their risk of being scammed.

Stronger Nudge to Pension Advice

To help defined contribution (DC) savers make better decisions at retirement, the government has introduced regulations that require members with Additional Voluntary Contributions (AVCs) attached to their LGPS pension to take advice from Pension Wise, or opt out of receiving the advice, before they can access the AVC fund. The new regulations came into force on 1st June 2022.

The Local Government Pension Scheme (LGPS) website has had a makeover

The national LGPS member website has been redesigned to make it easier for you to find out more about paying into the LGPS. Visit the LGPS website on <https://www.lgpsmember.org/> for a look where you can find tools, calculators and helpful videos to help you understand more about your pension.



My Pension Online

Around 13,000 members have already signed up to **My Pension Online**, which is a secure portal that allows you to view personal and financial information about your pension. To register or log in to your existing account please visit our website on <https://members.gwynedd-pensionfund.wales> where you can:

- Run pension projections
- View pension details
- View Annual Benefit Statement
- View and Amend personal details

Your Annual Benefit Statement should give you an idea of the benefits payable at the end of the last tax year and at your Normal Pension Age. The information in the statement is supplied by your employer and is created in a bulk exercise without being manually checked. Before handing in your notice it is recommended that you contact us by letter or email to request a formal estimate of your pension benefits.



Take charge of your pension

Manage your policy online with our Member Self Service portal.

Whether you are thinking about joining or are already a member, Aquila Heywood's next generation self service portal can help you achieve your retirement aims.



Register

Click here to register for member self-service.

[Click here »](#)



Activate

If you have received an Activation Code, click here

[Click here »](#)



Log in

Do you already have an account with us? Click here to go to the login screen.

[Click here »](#)

Death Grant Nomination



Death Grant Expression of Wish Details

Your Personal Details

Name:	Date of Birth:
National Insurance No:	
Home Address:	
	Post Code:

Personal Details – Beneficiary 1

Proportion

Name:		%
Date of Birth:	Relationship:	
Address:		
	Post Code:	

Personal Details – Beneficiary 2

Proportion

Name:		%
Date of Birth:	Relationship:	
Address:		
	Post Code:	

Personal Details – Beneficiary 3

Proportion

Name:		%
Date of Birth:	Relationship:	
Address:		
	Post Code:	

Declaration

I have read the notes overleaf. I request that Gwynedd Council (the Administering Authority for the Gwynedd Pension Fund) in the exercise of its absolute discretion, consider paying any lump sum death benefit due under the Local Government Pension Scheme to the above individual(s) and/or institution(s) and (if more than one) split according to my expression of wish.

Signed:	Date:
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Please Return to: **Pensions Section, Gwynedd Council, Council Offices, Caernarfon, Gwynedd. LL55 1SH**

From the very first day you join the pension scheme, a death grant lump sum of **3 times your annual pensionable pay** is payable if you die whilst in service, and under age 75. Each member of the scheme should complete a death grant expression of wish form. This allows you to propose 1 or more individuals or institutions to receive the relevant death grant payment. Please ensure that you have made a nomination and that it is kept up to date.

You can nominate/update by logging into the **My Pension Online** system or contact the Fund if you would prefer a hard copy. Gwynedd Pension Fund will have the final discretion as to whom the lump sum will be paid, but will always take your wishes into consideration.

Contact Details

Telephone No.: **01286 679982**
E-mail: **pensions@gwynedd.llyw.cymru**
Address: **Gwynedd Pension Fund,
Shirehall Street, Caernarfon,
Gwynedd, LL55 1SH**

