



Welcome to the Gwynedd Pension Fund Newsletter for members of the Local Government Pension Scheme (LGPS).

In this newsletter, we aim to keep you up to date with any changes to the LGPS that may affect you. You will also find useful information about your pension and other areas of interest.

Here are the Key Benefits of the LGPS:

- A pension payable for life
- Pension adjusted for inflation
- Benefits guaranteed by law
- Life insurance from the first day of your membership
- Pension for your dependents
- Tax reduction on your contributions
- Your employer contributes to the cost of your benefits
- Option to exchange annual pension for a tax-free lump sum at retirement
- Option to pay more contributions.....or less

New brand identity for the Gwynedd Pension Fund

We are excited to unveil a new brand identity for the Gwynedd Pension Fund: a new logo, a new look and refreshed colours. We felt it was time for a change, our new logo is now modernised, and it reflects our commitment to ongoing improvement and innovation. Please bear with us over the coming months as we'll be making changes to our website but don't worry the web address and links will remain the same.

Eisteddfod Llŷn and Eifionydd

August 5 - 12 2023

Come and see us on the Eisteddfod grounds in Boduan, you can find us on stall 208. Our team will be there from 10 in the morning until 5 in the afternoon throughout the Eisteddfod. We would be delighted to see you, come and find out more about the value of your pension and how it is calculated. If you haven't already registered for My Pension Online the team will be there to help you and get you started.

EISTEDDFOD

LLŶN AC

EIFIONYDD 2023

How much do I pay?

As an active member of the LGPS, you make contributions to the scheme. These contributions attract a reduction in the tax you pay. The rate you pay depends on your salary.

The salary bands from 1st April 2023 are outlined below. The salary range for each contribution band will change every April, in line with the cost of living:

Annual Pensionable Pay:	Contribution Rate Main Section:	Contribution Rate 50/50 Section:
Up to £16,500	5.5%	2.75%
£16,501 to £25,900	5.8%	2.90%
£25,901 to £42,100	6.5%	3.25%
£42,101 to £53,300	6.8%	3.40%
£53,301 to £74,700	8.5%	4.25%
£74,701 to £105,900	9.9%	4.95%
£105,901 to £124,800	10.5%	5.25%
£124,801 to £187,200	11.4%	5.70%
More than £187,201	12.5%	6.25%

It is your employer's duty to inform you of the contribution band you are paying. If you believe you have been placed in the wrong band, please contact your employer.

Can I pay less into my LGPS pension?

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

Can I pay more to increase my benefits?

Yes, there are options available to increase your pension benefits in the LGPS including APC and AVC. Visit our website www.gwyneddpensionfund.wales to find out more about these options.

Pension Increase

Deferred pensions, pensions in payment and the career average element of pension benefits for active members are revalued each April in line with the Consumer Price Index. For April 2023 this represented a 10.1% increase to the benefits.



Be ScamSmart with your pension

Scams are hard to spot and are often hidden behind credible websites, testimonials and materials that are hard to distinguish from the real thing. To help you recognize the signs and protect yourself from a scam, the Financial Conduct Authority and the Pensions Regulator suggest following the following four simple steps:

Step 1 - Reject unexpected offers

Step 2 - Check who you are dealing with

Step 3 - Don't be rushed or pressured

Step 4 - Get impartial information or advice

**Money
Helper**

ActionFraud
National Fraud & Cyber Crime Reporting Centre
0300 123 2040

Consider using **Money Helper** which provides independent and impartial information and guidance for free.

If you suspect a scam, report it. Contact the FCA using the online reporting form or on **0800 111 6768**. You can also report it to Action Fraud on **0300 123 2040** or visit www.actionfraud.police.uk

FCA FINANCIAL
CONDUCT
AUTHORITY

To find out more, visit www.fca.org.uk/scamsmart

Your annual benefit statement is now online!!

Are you aware of how much your pension is worth?
Go to your My Pension Online account to view your statement.

Register today!

To register or log in to your existing account visit our website at <https://members.gwynedd-pensionfund.wales> where you can:

- **Run pension projections**
- **View pension details**
- **View and amend personal details, such as change of home address, nomination details etc.**
- **View the Annual Benefit Statement**

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.



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

From the first day you join the pension scheme, a lump sum death grant of **3 times your annual salary** is payable if you die whilst in service, and under 75 years of age. All members of the scheme should complete a death grant expression of wish form. This enables you to nominate 1 or more individuals or organizations to receive the relevant death grant payment.



Manylion Mynegi Dymuniad Grant Marwolaeth

Eich Manylion Personol

Enw:	Dyddiad Geni:
Rhif Yswiriant Gwladol:	
Cyfeiriad Cartref:	
	Cod Post:

Manylion Personol – Buddiolwr 1

Cyfran

Enw:		%
Dyddiad Geni:	Perthynas:	
Cyfeiriad:		
	Cod Post:	

Manylion Personol – Buddiolwr 2

Cyfran

Enw:		%
Dyddiad Geni:	Perthynas:	
Cyfeiriad:		
	Cod Post:	

Manylion Personol – Buddiolwr 3

Cyfran

Enw:		%
Dyddiad Geni:	Perthynas:	
Cyfeiriad:		
	Cod Post:	

Datganiad

Rydwr i wedi darllen y nodiadau drosodd. Gofynnaf i Cyngor Gwynedd (yr Awdurdod Gweinyddol ar gyfer Cronfa Bensiwn Gwynedd) ddefnyddio disgrisiwn llwyr wrth ystyried talu unrhyw lwmp swm budd marwolaeth sy'n ddyledus dan Gynllun Pensiwn Llywodraeth Leol i'r unigolyn/unigolion ac/neu sefydliad(au) a enwir uchod ac (os yn fwy nag un) eu rhannu yn unol â'm mynegiant dymuniad.

Llofnodwyd:	Dyddiad:
-------------	----------

Dychwelwch os gwelwch yn dda i : **Adain Bensiwnau, Cyngor Gwynedd, Swyddfeydd y Cyngor, Caernarfon, Gwynedd. LL55 1SH**

You can nominate/update your expression by logging into your **My Pension Online** account or contact the Fund if you would prefer a hard copy. Gwynedd Pension Fund has the final discretion on who will receive the death grant, but they will always take your wishes into account.

Contact Us

☎ 01286 679982

✉ pensions@gwynedd.llyw.cymru

Address: Gwynedd Pension Fund
Shirehall Street
Caernarfon
LL55 1SH



lgps

Local Government
Pension Scheme