

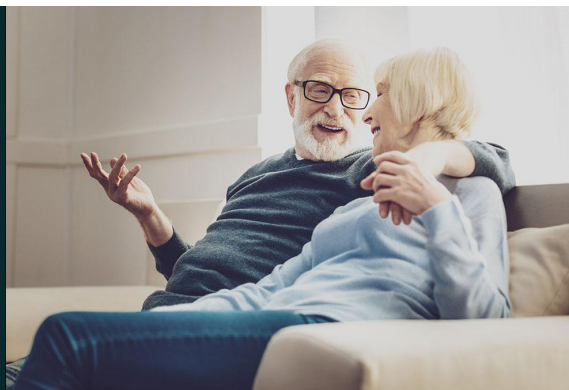
Welcome

2025's edition of Clwyd Catch Up brings you all the information you need to know about the pension you receive from us. It includes useful information such as how much your pension will increase by this year, pension pay dates for the next 12 months, and information on how to spot and avoid scams.

Kind Regards,

Karen Williams,

Pensions Administration Manager



Finance: Pensions Increase for 2025



Pensions increase on Local Government Pension Scheme (LGPS) benefits is due to take place on 7th April 2025. You will only receive a full increase if your pension began on or before 22nd April 2024. If you stopped paying pension contributions after this date, you will receive a smaller increase depending on when you stopped paying contributions.

Pensions increase this year has been confirmed as 1.7%. If you are only receiving a part of this increase, the table opposite shows what increase you will receive.

Date stopped paying pension contributions:	%
24th March 2024 to 22nd April 2024	1.70%
23rd April 2024 to 22nd May 2024	1.56%
23rd May 2024 to 22nd June 2024	1.42%
23rd June 2024 to 22nd July 2024	1.28%
23rd July 2024 to 22nd August 2024	1.13%
23rd August 2024 to 22nd September 2024	0.99%
23rd September 2024 to 22nd October 2024	0.85%
23rd October 2024 to 22nd November 2024	0.71%
23rd November 2024 to 22nd December 2024	0.57%
23rd December 2024 to 22nd January 2025	0.43%
23rd January 2025 to 22nd February 2025	0.28%
23rd February 2025 to 22nd March 2025	0.14%

Finance: Working out your monthly pension amount after pensions increase

To work out what your monthly pension will be after the pensions increase, you need to divide the annual amount on your letter by 12. The payment you receive in April won't fully equal your annual amount divided by 12. This is because your pensions increase this year is only paid from 7th April 2025. The first 6 days of April will be paid at your old pension amount.

For example:

New pension is £12,000.00 a year.

$£12,000.00 \div 12 = £1000.00$ per month.

To work out your April payment you need to use 2024's pension value divided by 12, then work out the days owed for both amounts.

Old pension is £9,000.00.

$£9,000.00 \div 12 = £750.00$ per month.

This is how you would work out your April payment:

$£750.00 \div 30$ days in April x 6 days due at old rate = £150.00

$£1000.00 \div 30$ days in April x 24 days due at new rate = £800.00

Total amount for April payment: $£150.00 + £800.00 = £950.00$

Finance: Guaranteed Minimum Pension (GMP)

If you were paying LGPS contributions between 6th April 1978 and 5th April 1997, you paid reduced national insurance contributions. This means that you did not pay into the State Earnings Related Pension Scheme (SERPS). This was also known as State Second Pension (S2P).

If the above applies to you, then your pensions increase calculation will be slightly different to the normal calculation. This is because the full increase is not always applied if it is over 3%. If you have any concerns or queries about this, please get in touch and we can provide a breakdown calculation for you.

Finance: P60's

Your P60 for the year 2024/2025 will be issued to you by 19th May 2025. If you are registered for **Member Self Service (MSS)**, you will be able to view and download your P60 from the payroll section of your online account. If you have opted for paper correspondence, you will receive your P60 in the post.

Contact Details for the Tax Office

The tax office will let us know what tax code to use on your pension and if we should deduct tax from you or not. We can only deduct the amount of tax that the tax office tells us to. If you think that your tax code is incorrect, please contact the tax office directly. You will need to tell them your national insurance number and our tax reference number which is **914/YA14288**. They can be contacted on **0300 200 3300**. If you notice any changes to your monthly payment, there might have been a change to your tax code. The tax office will be able to explain this change to you.

Finance: Pay dates for April 2025 to March 2026

Your pension will usually be paid to you on the 28th of the month. If the 28th falls on a weekend or Bank Holiday, we will pay you on the last working day before then. Don't forget that we pay December's pension much earlier so that you have your pension payment well before the Christmas holidays begin.

Pay dates for the next 12 months are:



Regulations: McCloud Update

In previous newsletters, we have told you about the McCloud judgment. The McCloud judgment has meant that a change in pension regulations has taken place for public sector pension schemes, including the LGPS. The changes were needed to remove historic age discrimination for the period from 1st April 2014 to 31st March 2022. This means the McCloud judgment may only affect you if you retired after 1st April 2014.

You do not have to make a claim for this to be done as we will recalculate the pensions of any eligible pensioners. Most members will not see an increase in their pension. Where there is an increase, it is likely to be small. We will write to you if the value of your pension increases. As you are already a pensioner with us, we will pay any arrears and interest due to you once your pension has been recalculated.

You can read more about the McCloud Remedy and watch a short video on the national LGPS website:

www.lgpsmember.org/mccloud-remedy



Finance: 2024/2025 facts and figures at a glance

Our accounts for 2024/2025 will be included in the Fund's Annual Report which will be available on our website at the end of 2025. In the meantime, here are our audited figures for 2023/2024.

Contributions are paid into the Fund by both employers and their employees. Any money not needed to pay pension benefits in the short term is invested to provide future benefits. Contributions are invested in line with our Investment Strategy and Responsible Investment Policy. You can find our Investment Strategy Statement in the strategies and policies section of our website:

clwydpensionfund.org.uk/en/Governance/Strategies-and-Policies/home.aspx

As the Local Government Pension Scheme is a defined benefit scheme, the Fund's investments have no financial impact on the value of your own pension benefits. Therefore, the figures are for information purposes only.

If you have any queries about the Fund's investments or accounts, please contact 01352 702259 or

pensionsinvestments@flintshire.gov.uk



2023/2024 Income		2023/2024 Expenditure	
Income	£m	Expenditure	£m
Employees	21,808	Pensions	78,691
Employers	59,662	Lump sums	18,922
Investment income	35,158	Other	38,482
Other	5,493	Net deficit	-13,974
	<u>122,121</u>		<u>122,121</u>
Contributors 31st March 2024		Pensioners 31st March 2024	
All contributors	<u>17,813</u>	Retired members & dependants	15,796
		Preserved benefits	18,383
			<u>34,179</u>
Market value of Fund at 31st March 2024		Change in net assets	
	£m		£m
Fixed Interest Securities	904,445	Fund at 1st April 2023	2,302,598
Sustainable Equities	344,501	Net new money	-13,974
Alternative Investments	889,528	Changes in market value during the year	
UK, Local and Impact Investments	211,746	Realised and unrealised gain	192,096
Cash and Equivalent	125,059	Fund at 31st March 2024	<u>2,480,720</u>
Net Assets	5,441		
	<u>2,480,720</u>		

Clwyd Tips

In this section of the newsletter, the Fund provides tips about broader issues that are not just LGPS related.

Scams

A scam is a dishonest or fraudulent scheme that aims to trick you into giving money or personal information. As you are already receiving payment of your Local Government Pension Scheme (LGPS) benefits, you are not at risk from most pension scams. This is because scams usually happen when you transfer pensions to a new pension scheme. You can't transfer your LGPS pension now that you've started to receive it.

The Clwyd Pension Fund has a pension scams page on our website to help you know what to look out for

clwydpensionfund.org.uk/en/LGPS/Already-receiving-a-pension/Pension-Scams/home.aspx

Age UK has also created an online guide on how to identify and avoid scams. To order or view the free guide visit

www.ageuk.org.uk/information-advice/money-legal/scams-fraud/scams-guide/

If the Clwyd Pension Fund has to contact you about your pension, our phone number might appear as withheld. If you have any concerns about who is calling you, please do not hesitate to hang up the phone and call us back. Our contact details are available at the end of this newsletter.



Cost of Living

As the cost of living and energy prices rise, we recognise the increasing challenges that our pensioners face. Although we are only responsible for paying your LGPS pension, there may be other payments available to you from other Organisations like discounts on energy and transport.

Citizens Advice

Citizens Advice offer free confidential and practical advice online, over the phone and in person. Speak to Citizens Advice for help understanding if there is any financial help or benefits that you can access:

Phone: **0800 702 2020 (Wales) / 0800 144 8848 (England)**

Website: www.citizensadvice.org.uk



Age UK

Age UK gives information and advice on money and legal matters, health and wellbeing, care and support, and lots more. Visit the Age UK website to learn how they can help you:

Phone: **0800 678 1602**

Website: www.ageuk.org.uk

Communications: Helpful information on our website for our pensioners

The pensioner section of the Clwyd Pension Fund website was updated and improved last year. It is full of helpful information for members who are currently receiving a pension:

clwydpensionfund.org.uk/en/LGPS/Already-receiving-a-pension/home.aspx

Our pensioners who are receiving an LGPS (Councillor) pension have their own pensioner page:

clwydpensionfund.org.uk/en/LGPS-Councillor/Already-receiving-a-pension/home.aspx



Already receiving a pension

Receiving pension payments

Pay-dates and pensions increase

Paying tax on your pension

Re-employed pensioners

Benefits for ex-partners

Death Benefits

Pension Scams

Communications: Have you made any changes to your personal details or bank accounts?

The Clwyd Pension Fund wants to make sure we are using the correct details for you. Whether that be the right address, surname, or bank details. We rely on you to tell us when any of these things change so that we have the right details for you.

If you change address, you can update this on your Member Self Service account or you can write / email us with the new details. Please state your name, national insurance number or date of birth, old address, and new address in your letter / email.

If you change your name / marital status, please either write / email us with your new details. Please state your name, national insurance number or date of birth, and send us a copy of the document which shows your new name / marital status. For example, your marriage certificate, decree absolute, or deed poll.

If you change bank accounts, please remember to let us know so that we can continue to pay your pension to the correct account. You can update your bank details on your Member Self Service account, or you can send us a signed letter confirming both old and new bank/building society details. Alternatively, you can contact the Clwyd Pension Fund and ask for a Change of Bank form.

None of these changes can be made over the phone.

Contact details for the Clwyd Pension Fund



Email: pensions@flintshire.gov.uk
Pensioner payroll: 01352 702859 / 01352 702765 / 01352 702258
General LGPS queries: 01352 702950
(Monday to Friday 9am – 5pm)
Website: clwydpensionfund.org.uk
Address: Tŷ Dewi Sant, St. Davids Park, Ewloe, Flintshire, CH5 3FF

Other useful contact details

State Pension	www.gov.uk/new-state-pension	0800 731 7898
Tax Office	www.gov.uk/tax-codes	0300 200 3300
Teacher's Pension Scheme	www.teacherspensions.co.uk	0345 606 6166
Citizens Advice (financial advice)	www.citizensadvice.org.uk	0800 702 2020 (Wales) 0800 144 8848 (England)
AgeUK	www.ageuk.org.uk	0800 678 1602
Tell Us Once (DWP)	www.gov.uk/after-a-death/organisations-you-need-to-contact-and-tell-us-once	0800 085 7308
Pension Tracing Service	www.gov.uk/find-pension-contact-details	0800 731 0175

This information is available in alternative formats for example Braille, large print, BSL Video/DVD, audio tape and other languages on request.

Please note that Flintshire County Council is the administrative authority of the Clwyd Pension Fund and we use your personal data in accordance with Data Protection legislation to provide you with a pension administration service. For more information about how we use your data, who we share it with and what rights you have in relation to your data, please visit the Privacy Notice on our website.

