

Pensions Increase - 10th April 2017

You will recall that your Local Government pension did not increase in April 2016 as the government's official measure of inflation (Consumer Prices Index – CPI) in September 2015 was minus 0.1%.

I am pleased to let you know that CPI in September 2016 was 1% and your pension will therefore be increased by 1% on 10th April 2017. Your April payment will include the increase for the period 10th April to 30th April. You will get the full increase in May.

If you have not been receiving your pension for the whole of the 2016/17 year you will only receive an increase for the period your pension has been in payment.

Payslips and P60s

From April 2017, if you register for 'My Pension Online' you will be able to view your Payslip and P60 through the online facility. If you have opted to continue receiving information by post we will continue to send you a payslip in March, April and May 2017 so that you can see how much your pension has gone up by.

We will not send you a payslip by post in any other months, unless the pension we pay you changes by £1 or more.

We will send you a P60 in May, showing how much pension we have paid to you in the year and how much tax we have taken off your pension.

Your pension pay dates



You will recall that in last year's Newsletter we advised you that from 2016 we would be paying the December Pension on the last working day of the month rather than paying it before Christmas. The reason for this change was to avoid the confusion caused by the December pension not being paid in line with the other monthly pension. We will therefore be paying your December 2016 pension into your bank or building society account on 30th December.

A calendar showing the pay dates for 2017 is on the last page of this newsletter.

If you change your bank or building society we need you to tell us in writing. As a check against fraudsters, we will check the signature against our records. We can send you a form for you to fill in and send back to us, to tell us about your new account. Or you can write a letter to us with your new bank's name and address and your new Sort Code and Account Number. If you want us to pay your pension into a building society account then you may also need to give us your Roll Number.

You can also download a 'Bank Credit Authorisation Form', to tell us about your new account, from our new 'My Pension Online' service.

National Fraud Initiative

The Greater Gwent (Torfaen) Pension Fund has a duty to protect the public funds we administer. This includes taking part in the Government's National Fraud Initiative (NFI), and we may share information with other bodies responsible for auditing or administering public funds for the purpose of preventing and detecting fraud.

NFI operates under the Public Audit (Wales) Act 2004 to protect the public purse by matching data across public sector organisations, to prevent and detect fraud.

The NFI exercise is carried out every two years. Since the NFI started in 1996 it has helped trace £1.3 billion in fraud, error and overpayment across the UK

The 2016/17 NFI exercise is currently being undertaken and we are required to provide information about pensioner members to the Wales Audit Office for data matching.

NFI operates under the 'Code of Data Matching Practice' to ensure compliance with legislation, in particular the Data Protection Act 1998. You can read more information about data matching, and download the Code, on the Wales Audit Office website at: www.audit.wales/about-us/national-fraud-initiative

Questions about the tax we take off your pension

The government's tax department, HM Revenue & Customs (HMRC), give us a tax code to apply to your pension. If they change your tax code then they will give us a new tax code to use.

If your tax code changes then unfortunately we cannot answer any queries you may have. This is because HMRC do not tell us why they have changed a tax code, or how they have worked it out. They only tell us that we have to apply it.

We cannot change the tax code that we are applying to your pension unless HMRC instruct us to.

If you have a question about your own tax code then you will have to contact HMRC yourself. You can find their contact details on the Pension Pay Days Calendar on the back page of Gwent Grapevine.

If you contact HMRC about the tax they tell us to take off your pension, you will need to give them your National Insurance Number and quote PAYE reference 948/T440N.



If you live overseas

If you live overseas we have to carry out regular 'Life Certification' checks to keep our records up-to-date. We do this by asking you to take photo identification to your local branch of Western Union.

Who are Western Union?

Western Union is a company that we work with to pay some pensioners who live outside the UK. Pensioners living overseas can choose to have their pension paid to them in their local currency if they want. If they do, then we will use Western Union to pay their pension to them in local currency.

Thank-you to all pensioners living overseas who took part in the 2016 Western Union 'Life Certification' checks, and thank-you to all who gave us feedback on your experience. Your feedback told us that the checks worked well for most of you. For those of you who told us about any problems you found, both we and Western Union have listened to your feedback and we will do our best to make next year's checks work better for you.

2017 Life Certification checks

Next year's 'Life Certification' checks on pensioners living overseas will start in August 2017.

State Pension

As a member of the Local Government Pension Scheme you paid less National Insurance and did not pay into the Additional State Pension (previously called the State Second Pension, and before that SERPS). You will not therefore receive the new State Pension in full. You can however pay additional amounts to the State to increase the amount of State Pension you will receive.



You can obtain a forecast from the government's Department for Work and Pensions (DWP) of the amount of State Pension you will receive and then consider whether you wish to pay extra to increase it. You can get a forecast online at www.gov.uk/check-state-pension or from their 'Future Pensions Centre' -

0345 3000 168 (Monday to Friday, 8am to 6pm)
0345 3000 169 (textphone for hearing-impaired people)

If you reached State Pension Age before 6 April 2016, and you are a man born before 6 April 1951, or a woman born before 6 April 1953, and you are entitled to the Old State Pension, you might be able to pay extra National Insurance to increase your State Pension by up to £25 a week. These are called Class 3A voluntary contributions, and you would have to pay them **before 5 April 2017**.

You can find out about doing this from the DWP. There is a calculator showing how much it would cost you to increase your State Pension on their website at www.gov.uk/state-pension-topup

If you have not yet reached your State Pension Age, there are also other ways in which you might increase your New State Pension. These are explained on the government's website at www.gov.uk/government/publications/new-state-pension-handouts/four-ways-to-increase-your-new-state-pension

The Greater Gwent (Torfaen) Pension Fund does not administer the State Pension, we only administer your LGPS pension. This means that we cannot answer any questions you might have about increasing your State Pension. You will need to ask the DWP or the Citizens' Advice Bureau.

Annual Report and Accounts

The Greater Gwent (Torfaen) Pension Fund has published its Annual Report and Accounts for the 2015/16 year.

There is no escaping the fact that the last 12 months has been a particularly difficult one for the Pension Fund brought about by the macro-economic backdrop which has then combined with both national and local influences.

The result has been a reduction in the market value of the Fund for the first time in 7 years, a negative investment performance in absolute terms and a relative under-performance against the Funds benchmark. All of this at a time when the membership of the Fund has increased by 4% whilst the value of the Fund has declined by 3%.

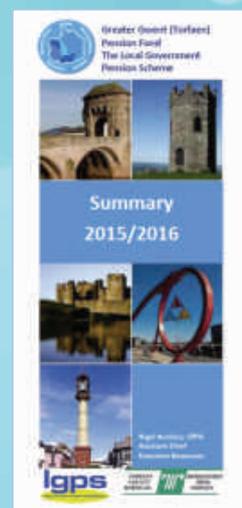
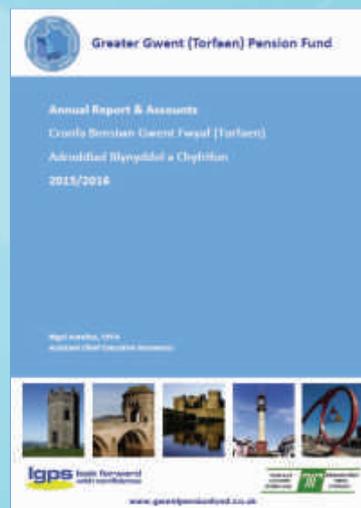
This is a far from ideal combination but one which continues to be monitored and addressed to provide appropriate protections in such a challenging environment of economic, regulatory and geo-political headwinds.

Will this change my pension?

Rest assured that the pension we pay you is not affected by the investment performance of the Fund.

Where can I find out more?

If you would like to read the full **Annual Report and Accounts**, or a **Summary Leaflet** that outlines the main points, then you can find these on our website at www.gwentpensionfund.co.uk/about-us/forms-and-publications





The Greater Gwent (Torfaen) Pension Fund

Pension Pay Days 2017

Your pension pay day is the last working day of the month, highlighted in yellow on the calendar

TORFAEN
COUNTY
BOROUGH



BWRDEISTREF
SIROL
TORFAEN

January 2017						
MON	TUE	WED	THU	FRI	SAT	SUN
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30	31					

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27	28	29	30	31		

April 2017						
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May 2017						
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29	30	31				

June 2017						
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July 2017						
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31						

August 2017						
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September 2017						
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October 2017						
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30	31					

November 2017						
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December 2017						
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Greater Gwent (Torfaen) Pension Fund

Torfaen County Borough Council
Civic Centre
Pontypool
Torfaen
Gwent NP4 6YB

Tel: 01495 766266

Email: pensions@torfaen.gov.uk

Tax Office Contact Details

HM Revenue and Customs
Ty Glas
Llanishen
Cardiff CF14 5FN

Tel: 0300 200 3300

PAYE reference 948/T440N

My Pension Online

Have you signed up to see your own pension account?

To sign up go to our website www.gwentpensionfund.co.uk and click on My Pension Online (at the top of the screen)



Website: www.gwentpensionfund.co.uk