



Gwent Grapevine

for pensioner members of The Greater Gwent (Torfaen) Pension Fund

Winter 2017/18

Dear Pensioner

I hope you are keeping well and enjoying your retirement.

In this Newsletter we have included some important information about ways to safeguard your finances. This is particularly important as we all get older and perhaps find that we are no longer as able as we once were. By setting up a Power of Attorney you are able to appoint a person or persons you trust to look after your best interests.

We continue to work to improve the service we provide to all members of the Pension Fund and we encourage all staff to undertake professional pension qualifications. Two more of the team have passed the Foundation Degree in Pension Administration and Management this year bring the total number of qualified staff to 14. A further 5 staff are currently undertaking this 3 year foundation degree course.

I am very pleased to let you know that one member of the team not only qualified this year but he also received two additional awards from the Institute, "Work-based Project of the Year" and "Student of the Year". This is the first time that any student has received both awards and recognises the fact that he received the highest marks across the UK.

I trust you will find the Newsletter informative and I would like to take this opportunity to wish you health and happiness in 2018.

Pensions Increase – 9th April 2018

You will recall that your Local Government Pension increased by 1% in April 2017 as the government's measure of inflation (Consumer Price Index) in September 2016 was 1%.

I am pleased to let you know that the Consumer Price Index in September 2017 was 3% and your pension will therefore increase by 3% on 9th April 2018.

If you have been in receipt of your pension for less than 12 months the increase will be apportioned.

Payslips We will post a payslip to you in March, April and May 2018 so that you can see how much your own pension has gone up by. We will not post a payslip to you for any other month of the year, unless the amount of pension we are paying you in that month changes by £5 or more.

Your P60 for 2017/18 We will also send you a P60 with your May 2018 payslip. This is your official record of the pension we have paid to you during the year, and any tax you have paid on it.

Your Pension Pay Date for December 2017

We will be paying your pension for December 2017 into your bank or building society account on the last working day of the month.

This is Friday the 29th of December 2017.

You can see your pension pay dates for 2018 on the 'cut out and keep' Pension Pay Days Calendar on the last page of your Gwent Grapevine.



Questions about the tax that 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 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 you will have to contact HMRC yourself.

You can find HMRC's contact details on the Pension Pay Days Calendar on the back page of the Gwent Grapevine.

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

Are you moving house this year?

Every year we lose touch with a number of pensioner members who move house and do not tell us.

There is so much going on when moving house that it is no surprise that people sometimes forget to tell us that they have moved.

If you do move you can ask the Post Office to redirect your mail to you, but this might not be effective with an organisation like us that only sends mail to you a few times a year.

So do remember to put it on your **'To Do List'** to tell us your new address straight away, by letter or telephone. Our contact details are on the Pension Pay Days Calendar.

If we write to a pensioner member and the letter or payslip comes back to us marked 'Not At This Address' or 'Return to Sender' then we will **suspend payment of their pension** until we hear from them.

It is also important to be aware that if we do not know you have moved then confidential information about you could go to the wrong address – this might put you at risk of identity fraud.

Are you changing your bank or building society account?

If you want us to pay your pension into a different bank or building society account then you must tell us in writing.

We will then send you a **'Bank Mandate Form'** on which you can give us details of your new bank account.

For security reasons we cannot take a change of bank or building society account over the phone.

Are you planning to move abroad?

If you are moving to another country you will be pleased to know that we can arrange to pay your pension either: into a UK Bank Account; or, into a Bank Account in your country of residence, through Western Union.

There would be no extra cost to you for doing this.

If you would like to arrange for your pension to be paid into an overseas Bank Account you can ask us for an **'Overseas Bank Form'**.

Do you have Power of Attorney for a pensioner member, or been appointed their 'deputy' by the Court of Protection?

If so, please remember to keep us up-to-date with any changes of address - this includes where a pensioner member has moved into residential care.



Are you thinking that you might need someone else to deal with your finances in the future?

Every month pensioner members and their families ask us what happens if they are no longer able to manage their financial affairs.

If you think that you might want someone else to deal with your financial affairs it is important to know that we are not allowed to let another person deal with your pension unless we have the right information and authorisation.

When we do have the right information and authorisation then the appointed person or persons would be able to deal with your pension on your behalf. This would include them telling us about any change to your bank account or address. They would also be able to ask us for information about your pension, such as for copies of your payslips and P60s. There are two main ways of doing this:

Power of Attorney

You can set up a Power of Attorney while you are capable of understanding that you are asking someone else to look after your money. Once a Power of Attorney has been registered with the Office of the Public Guardian, the person or persons appointed will be allowed to look after your financial affairs, including your pension from us.

If you have set up a Power of Attorney please phone us to tell us about it. Our phone number is 01495 766279. We will then send you a form to ask you for more information. When you return the fully completed form we will record your Power of

Attorney on your pension record. Once the Power of Attorney is registered with the Office of the Public Guardian, we will be able to deal with the appointed person or persons in relation to your pension.

You can read more about Powers of Attorney on the government's website at www.gov.uk/power-of-attorney

Court of Protection

We are sometimes told by the family of a pensioner member that they have become unable to manage their financial affairs themselves. However things are different if a pensioner member does not already have a Power of Attorney, or is no longer capable of setting up a Power of Attorney at that time. If a pensioner member cannot set up a Power of Attorney then their family would have to ask the Court of Protection for an order that lets someone else manage their financial affairs on their behalf. Without a valid Power of Attorney we can only let another person deal with a pension from us if we have an order from the Court of Protection that says they are the pensioner member's 'deputy'.

If the Court of Protection has appointed you 'deputy' for a pensioner member, please phone us on 01495 766279 to tell us about this.

You can read more about the Court of Protection on the government's website at www.gov.uk/become-deputy

The pension fund's Annual Report and Accounts

We have published our Annual Report and Accounts for the 2016/17 year. Highlights of the Annual Report and Accounts are:

The Greater Gwent (Torfaen) Pension Fund has had a successful year. The return on our investments has been 22.84%, and the market value of the Pension Fund has increased from £2.2 billion to £2.7 billion. The contrast to the difficult year reported within last year's Annual Report shows that our strategy of investing the Pension Fund across a diverse range of investments all around the world has helped us spread risk within a long term approach towards us achieving our funding targets.

A significant focus across the whole of the Local Government Pension Scheme is for the local Funds of the LGPS to 'pool' their investments. The Greater

Gwent (Torfaen) Pension Fund is working together with the other seven local LGPS Funds in Wales on pooling their investments and this is progressing well. What this means is that LGPS Funds can save money through 'economies of scale' in what it costs us to invest the Pension Fund, compared to how much it might cost us if we carry on investing separately. These savings on investment management costs will instead stay in the Pension Fund.

If you would like to know more, you can read our full Annual Report and Accounts on our website at www.gwentpensionfund.co.uk/media/2942/annual-report.pdf

You can also read a short summary at www.gwentpensionfund.co.uk/media/2943/short-version-annual-report.pdf



The Greater Gwent (Torfaen) Pension Fund

Pension Pay Days 2018



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

January 2018							February 2018							March 2018						
Mo	Tue	We	Thu	Fri	Sat	Su	Mo	Tue	We	Thu	Fri	Sat	Su	Mo	Tue	We	Thu	Fri	Sat	Su
1	2	3	4	5	6	7				1	2	3	4				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25	19	20	21	22	23	24	25
29	30	31					26	27	28					26	27	28	29	30	31	
April 2018							May 2018							June 2018						
Mo	Tue	We	Thu	Fri	Sat	Su	Mo	Tue	We	Thu	Fri	Sat	Su	Mo	Tue	We	Thu	Fri	Sat	Su
						1		1	2	3	4	5	6					1	2	3
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30	
30																				
July 2018							August 2018							September 2018						
Mo	Tue	We	Thu	Fri	Sat	Su	Mo	Tue	We	Thu	Fri	Sat	Su	Mo	Tue	We	Thu	Fri	Sat	Su
						1			1	2	3	4	5						1	2
2	3	4	5	6	7	8	6	7	8	9	10	11	12	3	4	5	6	7	8	9
9	10	11	12	13	14	15	13	14	15	16	17	18	19	10	11	12	13	14	15	16
16	17	18	19	20	21	22	20	21	22	23	24	25	26	17	18	19	20	21	22	23
23	24	25	26	27	28	29	27	28	29	30	31			24	25	26	27	28	29	30
30	31																			
October 2018							November 2018							December 2018						
Mo	Tue	We	Thu	Fri	Sat	Su	Mo	Tue	We	Thu	Fri	Sat	Su	Mo	Tue	We	Thu	Fri	Sat	Su
1	2	3	4	5	6	7				1	2	3	4						1	2
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30
														31						

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)

