

Your Personal Annual Benefit Statement

AB SAMPLE

August 2024

This booklet contains important information about **your pension**
Please read it carefully and keep it in a safe place

Deferred scheme member statement



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Nomination death grant details can be updated via Member Self-Service, or an ‘Expression of wish for payment of death grant’ form can be downloaded from the Annual Benefit Statement section on the homepage of our website and sent to us.

Welcome to your personal benefit statement for 2024

Your name	Mr SAMPLE
National Insurance number	AB999999A
Your LGPS employer	NORFOLK
Employer payroll reference	99999
Date of leaving scheme	31 December 2010

If you have any active LGPS pension records within the Norfolk Pension Fund, these may be sent separately.

This booklet includes your annual personal benefit statement and the latest information about the **Local Government Pension Scheme (LGPS)**.

For members paying into the scheme in April 2014 the LGPS changed from a **Final Salary** scheme to a **CARE (Career Average Revalued Earnings)** scheme, called LGPS 2014. **If you left the scheme before 1 April 2014 this won't have affected you.**

If you left the scheme **from** April 2014 onwards you will have built up some **CARE** benefits in the scheme, alongside any **Final Salary** benefits up to April 2014.

If you need further information, our **Deferred Annual Benefit Statement FAQs** document is available, together with all forms mentioned in this statement, from the Annual Benefit Statement section on the homepage of our website **www.norfolkpensionfund.org**

You will receive a separate statement at different times of the year if you have an Additional Voluntary Contribution (AVC) plan with Clerical Medical, Utmost Pensions (formerly Equitable Life) or Prudential.

As always, if you have any questions or would like to talk to us about your pension, please get in touch. You can find our contact details on the Contact Us page inside the back cover.

Your personal benefit statement

Over the next few pages we will show you the benefits you have built up and an indication of what you might get when you retire.

If you have an Additional Voluntary Contributions (AVC) plan with Clerical Medical, Utmost Pensions (formerly Equitable Life) or Prudential, details are not included in this statement. Separate annual statements are sent out at different times of the year for these. However, if you were buying additional membership or pension within the scheme then these details are included in this statement.

The figures and projections in this statement are based on the information held on our records and the relevant scheme regulations. Whilst we have taken every care with the figures, they should not be seen as a definitive statement of the benefits payable and they may not take into account the maximum tax free lump sum you can take. Any Annual Allowance scheme pays reductions, or divorce pension debits, have not been included as these deductions will vary based on when benefits are taken.

If you are thinking of retiring, you can register on Member Self-Service and request a personal quotation from your secure account. Alternatively, please contact us using the details shown on the Contact Us page on the inside back cover.

Financial advice

We are very happy to help you understand your LGPS pension and pension options, however we are not able to offer financial advice. For a list of Independent Financial Advisers in your area you can contact IFA Promotions at **www.unbiased.co.uk**

You can find help in choosing one at **www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser**

Always remember to check the advisor is authorised by the Financial Conduct Authority at **www.fca.org.uk/register**

Please be aware you may be charged a fee for any advice.

Details of your membership

This is the record of your membership we hold. We received the information from your employer. If you have transferred membership into the LGPS from another scheme this is also shown.

[illegible]

Only the most recent details of your membership are shown, although all periods are used when we work out your benefits.

The current value of your benefits

**Normal
Pension
Date**

01 December 2030

Total annual pension



+

**Automatic tax-free
lump sum**



The above is an indication of the current value of your benefits, assuming you retire at your **Normal Pension Date**. This is the date you can retire and take your benefits without any early payment reductions.

If you left the scheme before 1 April 2014 your **Normal Pension Date** is fixed at the date shown above. However, you may be able to voluntarily retire and take your benefits at any time from age 55 onwards, subject to an early payment reduction.

The figures on these pages currently don't take into account any pension sharing on divorce or annual allowance scheme pays reductions



If you left the scheme after 31 March 2014 your **Normal Pension Date** is linked to the **State Pension Age**, for any pension built up from 1 April 2014. It would change in line with any future increases to the **State Pension Age**. However, you may be able to voluntarily retire and take your benefits at any time from age 55 onwards, subject to an early payment reduction.

You can find out your **State Pension Age** at www.gov.uk/state-pension-age

Inflation-proofing

Pensions increase applied **51.9260%**

Date of latest increase **8 April 2024**

Your benefits are reviewed each year from the date you left the scheme so they keep pace with inflation. This is called **pensions increase** and applies to your **annual pension** and any **automatic tax-free lump sum**.

Your options

The **automatic tax-free lump sum** shown on page 6 only applies to pre-2008 benefits. However, when you retire you could choose to give up part of your pension for an extra tax-free lump sum – a **smaller annual pension** and a **bigger lump sum**.

You get £12 extra lump sum for every £1 of pension you give up; although there are limits on the size of the tax-free lump sum you can take.

If you have registered for Member Self-Service, your online statement will show the maximum lump sum available. Member Self-Service also has a Voluntary Retirement Benefit Projector which you can use to see how increasing your lump sum will impact your pension.

The value of your death benefits

The value of your death benefits at 31 March 2024 were:

One-off lump sum death grant

£00,000.00



Annual partner's pension

£0,000.00

The figure shown above is an indication of the amount of pension we would pay to one of the following:

Your
husband
or wife

or

Your civil
partner

or

Your
cohabiting
partner

Cohabiting partner

A 'cohabiting partner' is someone you are living with but are not married to or in a civil partnership with – some people call this a 'common law' marriage or partnership. **The LGPS does not provide a cohabiting partner benefit if you left before April 2008.**

If you were contributing to the LGPS from April 2008 to March 2014, you were allowed to nominate your cohabiting partner providing you had lived with them for at least 2 years, were free to marry or enter into a civil partnership and were financially interdependent.

You no longer have to nominate a cohabiting partner to be eligible for a cohabiting partner's pension. However, we would require your partner to provide proof of eligibility before any cohabiting partner's pension would be paid. If you have nominated a cohabiting partner in the past, their details are shown here:



To update your Expression of Wish details, you can either use Member Self-Service or download the 'Expression of wish for payment of death grant' form from the Annual Benefit Statement section on the homepage of our website www.norfolkpensionfund.org

Expression of Wish details for payment of lump sum death grant

Name

Percentage

SAMPLE AB

100%

For more information regarding lump sum death grant, please read our 'Deferred Annual Benefit Statement FAQs' document available from the Annual Benefit Statement section on the homepage of our website www.norfolkpensionfund.org

The partner's pension shown is an indication of the amount payable to the person you were married to, in a civil partnership with at the date you left the scheme, or have nominated to receive a partner's pension in the event of your death.



If you have married or entered into a civil partnership since leaving, then different amounts may be payable. Please contact us if you would like more information. You can find our contact details on the Contact Us page inside the back cover.

Any eligible children under the age of 18, up to the age of 23 and in full-time education, or with a physical or mental impairment, could be entitled to a child's pension in addition to the amounts shown on page 8.

Your LGPS (Local Government Pension Scheme)

Your LGPS membership may be more valuable than you think

The LGPS is one of the main public sector pension schemes and is considered to be one of the best in the country. Membership provides you with a **secure, regular income in retirement** linked to inflation, along with other valuable benefits including:

- A **secure pension for life** when you retire, based on your membership and pay – not linked to the ups and downs of financial markets
- The option to take a **lump sum** when you retire
- A **pension for your dependants** after you die
- A **Lump Sum Death Grant** at no extra charge – if you die before payment of your benefits, your nominated beneficiary will receive a lump sum. The lump sum death grant payable depends on when you left the scheme:
 - if you left after 31 March 2008 – five times your deferred annual pension is paid
 - if you left before 1 April 2008 – three times your deferred annual pension is paid

If you are either an active member or are receiving a pension in the LGPS when you die, this may impact on the death grant payable.

- You may qualify for an **early pension** if you have to retire through ill health

More information on the scheme benefits can be found in **A Brief Guide to the LGPS**, available from the Annual Benefit Statement section on the homepage of our website at www.norfolkpensionfund.org or by contacting us using the details on the Contact Us page inside the back cover.



**Guaranteed income in retirement
– unaffected by the ups and
downs of the financial markets**



**Your pension is linked
to the cost of living**

Want to know more about your pension?

Please come and talk to us...

We will be holding a series of Pension Clinics in October and November, giving you the opportunity to discuss your pension with one of our team members.

You can book an appointment for one of the dates shown below at County Hall or at the offices of Great Yarmouth, King's Lynn and West Norfolk or North Norfolk Councils.

Great Yarmouth 30 October 2024

King's Lynn 31 October 2024

Cromer 6 November 2024

Norwich 7 November and 8 November 2024

To book a place at one of our Clinics, our telephone number is on the Contact Us page inside the back cover. Don't worry if you can't make the dates above – please let us know and we will arrange a virtual meeting or an in-person meeting at County Hall.

Please note, the Fund's Annual Meeting is due to be held at 6pm on 12 November 2024. If you would like more details on how to attend, please call us on the telephone number on the Contact Us page inside the back cover.

Have you re-joined the LGPS?

If you have re-joined the LGPS with another Fund in England and Wales, or if you do so in the future, there are a few things you need to do:

- Please let your new LGPS Fund know you have a deferred benefit in the Norfolk Pension Fund
- Let them know of any intervening service you may have had in any other public service pension scheme
- Let us know you are an active member of another LGPS Fund in England and Wales

This will help make sure you are given the appropriate options regarding aggregation of your benefits and certain statutory rights are applied.

Keep in touch with your pension online

The Member Self-Service area available on our website

www.norfolkpensionfund.org offers a great way to access your pension details quickly and securely.

With Member Self-Service you can:

- View your pension account benefits and latest valuation
- Amend your personal details
- Update your Death Grant nomination details
- Use the Benefit Projectors to calculate how much pension you might get
- Upload documents and queries

View your pension online - register with Member Self-Service today to view your pension details 24/7!

Over
15,000
members

use Member Self-Service to access their pension account details!



How to register for Member Self-Service

1. If your home or email address has changed, please contact us before registering.
2. Visit our website at **www.norfolkpensionfund.org** and click on 'Member Self-Service'.
3. Click on 'Register' and then 'Register for MSS' and fill in your details.
4. If we have your email address, we will send an activation link via email. Otherwise, an activation key will be posted to you at the home address we hold on our records.
5. Further instructions will be provided in the email/letter to choose your username and password.

For help with registering, please contact us using the details shown on the Contact Us page inside the back cover.



A quick and secure way to keep in touch with your pension online!

LGPS latest news

Pension Dashboards

Pension Dashboards is a Government initiative which will enable people to access details of all their pensions savings online, securely and all in one place. All pension arrangements, including the LGPS, are required to connect.

Early indications are Pension Dashboards will be live from late 2026. We will provide you with more information as soon as it becomes available.

Earliest Retirement Date

The current age you can take payment of pension benefits is age 55.

However, the Government has announced the minimum age will increase from age 55 to 57 from 6 April 2028.

You'll need to bear this in mind if you're planning early retirement and will be between age 55 and 57 from 6 April 2028.

More information

You can find more information about the LGPS on the national LGPS website www.lgpsmember.org

Maximum Pension Benefits

From 6 April 2024 there is no longer a limit on the total value of pension benefits you can build up.

A new limit on the amount of relevant tax-free lump sum you can receive has been introduced. These are set as £268,275 for Pension Commencement Lump Sum payments and £1,073,100 for Lump Sum Death Grant payments.

You will use up some or all of the allowances if you (or your death grant nominee) receive a tax-free lump sum payment from your LGPS benefits. If you exceed the limit, the excess payment is taxed at your (or your nominee's) marginal tax rate.

The McCloud remedy

What is the McCloud remedy?

When public service pension schemes changed from final salary schemes to CARE (Career Average Revalued Earnings) schemes in 2014 and 2015, older members were protected from the changes. In 2018, the Courts found younger members had been discriminated against because the protection did not apply to them. Changes made to the LGPS from 1 October 2023 removes the discrimination found in the court case. These changes are called the McCloud remedy.

What happens next?

As a member of the LGPS, you do not need to take any action to claim your protection under the McCloud remedy. If you qualify, the pension fund will automatically apply the protection when you take your LGPS pension.

If you are contacted by a third party organisation selling a service to help you claim additional pension, you should not engage with them.

More information

You can find more information on the national LGPS website, including a short video. Please visit www.lgpsmember.org/mccloud-remedy/

State Pension forecast

As part of your retirement planning, it is important to check your State Pension forecast, which is based on your National Insurance contributions. Please visit www.gov.uk/check-state-pension or call **0800 731 0469** to find out:

- How much State Pension you could get
- When you can receive it
- How you can increase it (subject to eligibility)

Pre-Retirement Planning Course

To help scheme members within two years of retirement, we support a Pre-Retirement Planning Course to prepare for life after work.

Delivered virtually via MS Teams over two half day sessions, attendance is **FREE** for all members of the Norfolk Pension Fund.

Topics covered include:

- Creating a new future and managing change
- Information about the LGPS
- Investment and financial planning
- Ideas for leisure, health, cultural and learning activities
- Volunteering opportunities

For course dates, and to book your place, please contact the Norfolk Development Academy team. Their details are on the Contact Us page inside the back cover.

If you work for Norfolk County Council, you can book a place via myOracle Learn.

Digital Midlife MOT

If you're aged between 44 and 55, the Government provides a digital Midlife MOT to help you check the status of your work, health and money.

The Midlife MOT uses trusted services, tools and charity resources to help you start thinking about planning your future by focusing on topics such as improving your work-life balance, understanding your pension or making healthy changes for a longer life.

To find out more about this **FREE** to use service, please visit the digital Midlife MOT website at www.jobhelp.campaign.gov.uk/midlifemot

Be scam aware!

Pension scams are on the increase. Every day fraudsters are using sophisticated ways to steal your money. A lifetime's savings can be lost in moments.



Be on high alert. Scammers will try to con you with promises of upfront cash and investments with guaranteed high returns.

How to spot a pensions scam

Some things you should look out for

- Offers of a free pension review, high investment returns or ways to avoid paying tax
- Claims about unlocking your pension before the age of 55 – this is usually only allowed in the case of very poor health
- Don't be encouraged to take your entire pension as cash or as a lump sum and hand it over to someone else to invest for you
- When you're forced to make a quick decision
- Pressure to transfer your pension quickly
- Don't be fooled by professional looking websites

Get independent advice

Before you make any decision about your pension savings, speak to an independent adviser authorised by the Financial Conduct Authority (FCA).

Scammers will claim to be FCA authorised, so always check the firm or person you're dealing with is listed on the FCA register at **www.fca.org.uk/register**

For more information please read the enclosed **Don't let a scammer enjoy your retirement** leaflet or visit **www.fca.org.uk/scamsmart**

About the Norfolk Pension Fund

Pensions Committee

Pensions Committee is responsible for the Norfolk Pension Fund. The Committee meets four times a year and meetings are open to the public. You can find **Pensions Committee** dates, agendas and reports on the Norfolk County Council website at www.norfolk.gov.uk under **What we do and how we work**.

Pensions Oversight Board

In Norfolk our Local Pension Board is called the **Norfolk Pension Fund Pensions Oversight Board**. Its role is to assist **Pensions Committee** in complying with all legislative requirements, making sure the scheme is being effectively and efficiently governed and managed.

The Board has an **equal number of scheme member and employer representatives**, along with an **Independent Chair** to oversee its smooth running.

You can find out more about the Pensions Oversight Board on our website at www.norfolkpensionfund.org



Disclaimer

This Statement is based on the current provisions of the Local Government Pension Scheme Regulations 2013 as amended and other relevant legislation. This Statement is provided for information only and does not give you any legal rights. In the event of any dispute, nothing in it can override the scheme legislation.

Data protection information

Norfolk County Council on behalf of the Norfolk Pension Fund is a Data Controller under the General Data Protection Regulations. This means we store, hold and manage your personal data in line with statutory requirements to enable us to provide you with pension administration services. To enable us to carry out our statutory duty, we are required to share your information with certain bodies, but will only do so in limited circumstances.

For more information about how we hold your data, who we share it with and what rights you have to request information from the Fund, please visit www.norfolkpensionfund.org

Queries and disputes

Please let us know as soon as possible if you think the details in your benefit statement are wrong. Most queries are easily sorted out this way. However, if you disagree with any decision about your membership of the Local Government Pension Scheme, you're entitled to put your complaint through the official dispute procedure.

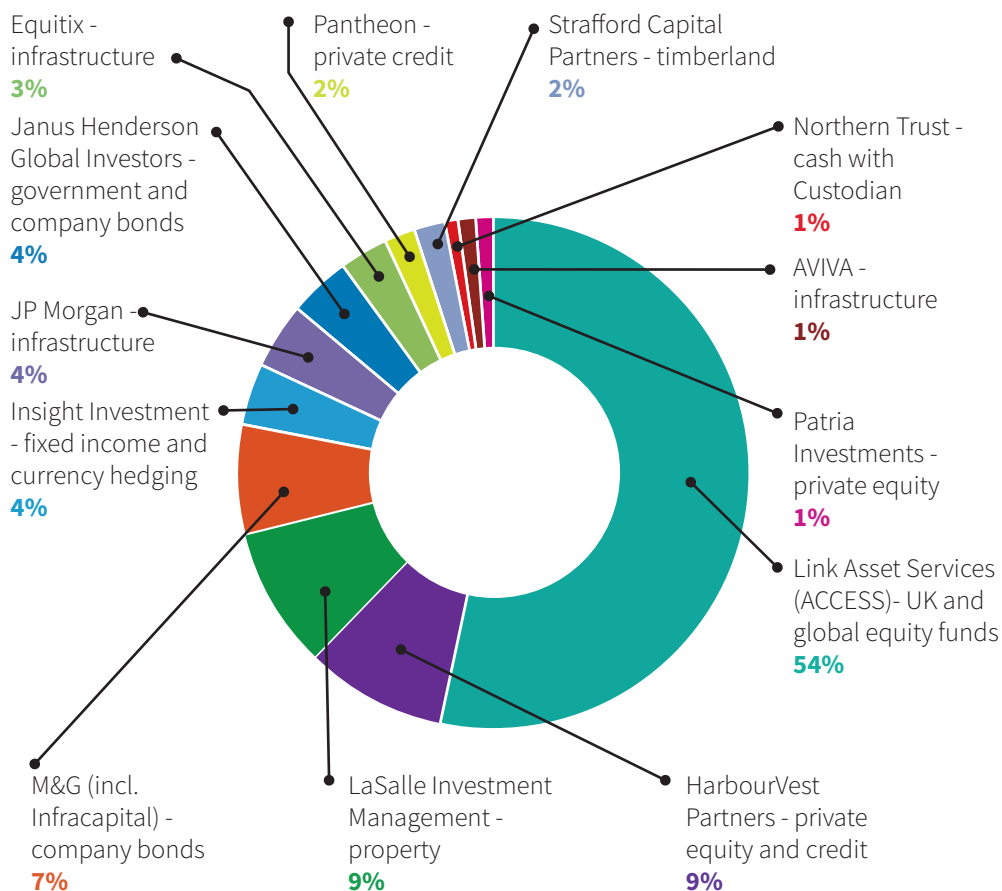
For more information, please refer to our 'Dispute Procedure Guide for Members' which can be found on the Resources section of our website www.norfolkpensionfund.org

Accounts and investments

This is a summary of the Norfolk Pension Fund accounts and investments. Our full accounts for 2023-24 will be published on our website at www.norfolkpensionfund.org following full external audit. Also published on the website is our **Investment Strategy Statement**, which includes details of our Socially Responsible Investment and Corporate Governance activities. If you would like a paper copy of either document please call us on **01603 222824**.

	2023-24 £000s	2022-23 £000s
Opening net assets of the scheme	4,879,621	4,912,180
Employees' contribution to the Fund	41,678	38,193
Employers' contribution to the Fund	156,159	146,765
Transfer values received	10,118	11,626
Payments to pensioners and dependants	-180,814	-160,774
Transfers out and other payments to leavers	-21,056	-6,883
Investment and administration costs	-31,522	-31,433
Net investment return – including income and the change in value of investments	438,971	-30,053
Closing net assets of the scheme	5,318,592	4,879,621

The 2023-24 financial year saw an increase of near £500 million (just under 10%) in our investments. This followed the slight fall seen in the previous financial year, after two years of strong growth as the markets recovered from the pandemic. Financial markets continue to endure bouts of volatility but overall, the Fund has improved its financial position over the last twelve months. Of course, concerns persist about geopolitical risks, social and environmental challenges, the continuing battle with inflation in economies around the world and interest rates at much higher levels than experienced over the previous decade or so. However, our diversified investment portfolio has remained resilient, as it supports the payment of pensions to our members.



Please note: due to rounding, disclosures in the chart may not sum to 100%.

Our diversified approach means that we always have a mix of investment methods and asset types as we aim to get the best return on investment we can, whilst at the same time managing risk.

Through the ACCESS pool we are working with 10 other like-minded LGPS Funds to bring the management of many of our investments together, in order to reduce costs whilst maintaining investment performance. The pooling arrangements currently encompass the assets above managed by Waystone and UBS. This will not change Pensions Committee's overall responsibility for the Norfolk Pension Fund.

Norfolk Pension Fund's approach to ESG investment

The primary objective of the Norfolk Pension Fund is investing money to provide pension benefits to our members, which we do responsibly.

You can find out more about how we do this by reading our **Statement on Divestment/Exclusion & ESG (Environmental, Social & Governance) Aspects of Investment Strategy** which is available on the Investment and Stewardship page of our website www.norfolkpensionfund.org together with the latest **Climate risk reporting** document on our quoted equity portfolio. Please contact us on **01603 222824** to request a printed copy of either document.

Please tell us what you think

Our aim is to provide you with the best possible service to help you with your pension.

We would be pleased to have your feedback on your Annual Benefit Statement and the service you receive from the Norfolk Pension Fund. We would really appreciate it if you could spare a couple of minutes to complete our online survey at www.smartsurvey.co.uk/s/norfolk24/ or **scan the QR code**.

It's only a short survey and your views will help us provide you with the service you need. If you would like a paper copy of the survey please call us on **01603 222824**.



Contact Us

The Annual Benefit Statement generates a high volume of telephone calls and emails. We would appreciate your patience whilst we work through replies.

Please avoid sending reminders or raising the same query via other means as this may delay the response time.

- For questions regarding your pension, please call **01603 495923** or email us at
 - Surname A-F **pensions.admin1@norfolk.gov.uk**
 - Surname G-O **penadmin3@norfolk.gov.uk**
 - Surname P-Z **pensions.admin2@norfolk.gov.uk**
- For questions regarding **Member Self Service**, please call **01603 222132** or email us at **pensions.mss@norfolk.gov.uk**
- To book a place on the **Pre-Retirement Planning Course**, please call the Norfolk Development Academy Team on **01603 224114** or email **hrld@norfolk.gov.uk**
- To book a place at our **Pension Clinics**, please call us on **01603 495923**. We are unable to arrange Pension Clinic places via email.
- If you would like to attend the **Fund's Annual Meeting**, please call **01603 223950**.

All forms mentioned in this document can be found from the Annual Benefit Statement section on the homepage of our website

www.norfolkpensionfund.org

For further information on the LGPS visit **www.lgpsmember.org**
For a State Pension forecast call **0800 731 0469** or visit **www.gov.uk/check-state-pension**

For financial advice visit **www.unbiased.co.uk** or **www.moneyhelper.org.uk**

Please keep in touch!

Keeping us informed of your correct contact details is very important, so please let us know if you move house or if this Annual Benefit Statement didn't arrive at your correct address and has been forwarded on to you.

If you are **already registered** on Member Self-Service, please use your account to update your address. Alternatively, you can inform us of your new contact details by writing to us at **Norfolk Pension Fund, County Hall, Martineau Lane, Norwich, NR1 2DH.**



If you need this booklet in large print, audio, Braille, alternative format or in a different language, please contact 01603 222824 or email pensions@norfolk.gov.uk

000001 / 00001 / 99900

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S55 5SS

