

Prime Time

Spring 2025 | Issue 23



Norfolk Pension Fund

Pension fund newsletter
for retired members

Please keep in touch!

Keeping us informed of your correct contact details is very important – it could make the difference between your pension being paid or being suspended, whilst we trace your new address.

So please let us know if you move house or if this edition of Primetime didn't arrive at your correct address. A good way to do this is by using Member Self-Service (please see **page 10** for more details) on our website **www.norfolkpensionfund.org**

Other ways you can tell us your new address are:



Email

pensions@norfolk.gov.uk

If you email us your new address, please include the following information:

- Your FULL NAME
- Your Norfolk Pension Fund payroll number
- Your date of birth
- The name of the bank to which we pay your pension



Telephone

01603 495788

Our phone lines are open 8.45am to 5.00pm Monday to Thursday and 8.45am to 4.00pm on Fridays.



Post

**Norfolk Pension Fund
County Hall
Martineau Lane
Norwich, NR1 2DH**

If you are writing to tell us of your new address, please remember to sign your letter with your usual signature.



Website

Complete the 'Change of Name or Address' form which you can download from the 'Resources' page on our website

www.norfolkpensionfund.org

Hello and welcome...

to the latest edition of our newsletter for Norfolk Pension Fund retired members.

In this issue we are pleased to announce details of the pension increase effective from April 2025, together with pension payment dates and tax news for the financial year 2025-26.

For those of you interested in our investment activities, we have an overview of our responsible investment strategy on page 16. Please note our summary accounts for 2024-25 will be published in the Winter edition of Primetime, which you will receive just before Christmas.

We also have an important reminder on keeping yourself protected from scams.

Please remember that an easy and convenient way to view information on your pension, including downloading your P60 and payslips, is by registering with our online Member Self-Service. You can find details on how to use this service on **page 10**.

The Fund team is always here to help you with any questions you may have about your pension and you can find our full contact details on **page 2**.

Best wishes,



Glenn Cossey,
Director of the
Norfolk Pension Fund



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Norfolk Pension Fund

Your pension increase from April 2025

Your Local Government Pension Scheme (LGPS) pension increases in line with the cost of living, based on the date you started taking your pension.

Like other public sector pensions, it goes up in line with the Consumer Price Index (CPI).

- The increase from 7 April 2025 will be 1.7% based on the CPI rate in September 2024.
- If your pension started **before** April 2024, you will get the full increase.
- If it started **after** April 2024 and **before** March 2025 you will get part of the increase.
- A payslip was sent to you in April which included a message about the increase to your pension.

Changing your bank?

Please let us know if your bank details change, as your bank or building society may not tell us!

A good way to tell us about your new bank details is using Member Self-Service (please see **page 10** for more information) available on our website at **www.norfolkpensionfund.org** Alternatively, you can:

- Write to us at: Norfolk Pension Fund, County Hall, Martineau Lane, Norwich, NR1 2DH
- Download the '**Bank or Building Society Payment Details**' form from our website at **www.norfolkpensionfund.org** under the 'Resources' section.

Our contact details are on the back page of this booklet. **Please remember to sign your instruction to change your bank details.**

We usually run our pensions payroll around the middle of the month, so please tell us about any changes in good time or it may delay your payment.



Am I a taxpayer?

We are all potential taxpayers but you only pay tax if your income is greater than your personal tax allowance. Detailed information is available from HMRC, but here is a simplified guide.

1. Add up your taxable income.

Some income is taxable and some is never taxed. Add up your taxable income in a tax year. Tax years run from 6 April to 5 April.

2. Add up your tax free allowances.

For most of us, this is just the Personal Allowance shown on page 6, but there are others such as Blind Person's Allowance.

3. Take one from the other.

Take your tax-free allowances away from your taxable income. If there is anything left you have to pay tax on it.

Examples of taxable income: State Pension • Work place pensions, like ours • Earnings from any job • Share dividends • Rental income

Examples of non taxable income: Premium Bond wins • Income from tax exempt savings accounts including ISAs



What if I think my tax code is wrong?

Please don't tell us, as we cannot alter it! Only HMRC can do this, so please contact them using the details shown below.

Telephone Number **0300 200 3300**

Open Monday to Friday: 8am to 6pm

You can use Relay UK if you cannot hear or speak on the phone. To use this service please dial **18001** then **0300 200 3300**.

Please quote your National Insurance number and PAYE reference **531/N3722P**

Hopefully this summary of tax is helpful, but please visit

www.gov.uk/income-tax-rates

for full details of tax and take professional advice if you need it.

Tax News for 2025-26

Personal Allowance

Most people are allowed to receive a certain amount of income in a tax year without having to pay tax on it. This is called the Personal Allowance. For the tax year 2025-2026, the Personal Allowance remains at £12,570.

Please note the Personal Allowance hasn't increased from the last tax year. However, the pension you get from us has increased by 1.7% and the State Pension (if you receive it) has increased by 4.1%.

This could mean that if you were previously a non-taxpayer, you will now pay tax if your total income is over £12,570 a year. If you were already a taxpayer, you could find that you will now pay more tax because your total pension has increased, but your personal allowance hasn't.

The value of your State Pension is taken from your total Personal Allowance, the remainder of which we apply against your Norfolk Pension Fund pension.

Please see the example below which shows how we calculate the tax deductions from a pension payment. **Please note the figures shown are for guide only - the figures on your payslip will probably be different.**

	2025-26	2024-25
Personal Allowance	£12,570	£12,570
Less State Pension	£11,974	£11,502
Remaining Personal Allowance	£596	£1,068
Norfolk Pension Fund pension	£2,712	£2,667
Less remaining Personal Allowance	£596	£1,068
Taxable Pension	£2,116	£1,599
Tax due at 20%	£423.20	£319.80



Marriage Allowance

To help couples where only one is a taxpayer, it's possible to share some of the Marriage Allowance.

If your income is less than the Personal Allowance of £12,570, you can transfer some of your allowance to your husband, wife or civil partner, as long as they only pay tax at the basic rate of 20%.

For 2025-26, the amount you can transfer is up to 10% (£1,257) of your Personal Allowance. A person transferring the full £1,257 of Personal Allowance would save their husband, wife or civil partner £251.40 in tax.

If you fill in a Self Assessment tax return each year, claim by completing the Married Couple's Allowance section.

To claim the Married Couple's Allowance if you do not fill in a Self Assessment tax return, please contact HM Revenue & Customs (HMRC) by telephone on **0300 200 3300** or visit www.gov.uk/marriage-allowance

New Year Tax codes

If you have recently received a new tax code statement from HMRC, please check to see which tax year it is for.

It is likely to be for 2025-26. If so, we will use the tax code shown for the pension we pay you from April onwards.

You do not have to contact us to tell us your new tax code, but please check the correct one is shown on the April payslip you receive from us.

Income Tax

The amount of tax you pay is based on your income in the tax year, over and above your Personal Allowance. The rate of Income Tax you pay will vary depending on where you live in the UK as shown in the tables on page 8.

Please note, the tax rates shown are only payable on income over the Personal Allowance of £12,570.

England and Northern Ireland

Income Tax payable on income over the £12,570 Personal Allowance

Rate	Tax Year 2025-26	Tax Year 2024-25
Basic Rate: 20%	£37,700	£37,700
Higher Rate: 40%	£37,701 - £150,000	£37,701 - £150,000
Additional Rate: 45%	Over £150,000	Over £150,000

Scotland

Income Tax rates payable on income over the £12,570 Personal Allowance

Rate	Tax Year 2025-26	Tax Year 2024-25
Starter Rate: 19%	£2,827	£2,306
Basic Rate: 20%	£2,828 - £14,921	£2,307 - £13,991
Intermediate Rate: 21%	£14,922 - £31,092	£13,992 - £31,092
Higher Rate: 42%	£31,093 - £62,430	£31,093 - £62,430
Advanced: 45%	£62,431 - £125,410	£62,431 - £125,410
Top Rate: 47%	Over £125,411	Over £125,411

Wales

Income Tax payable on income over the £12,570 Personal Allowance

Rate	Tax Year 2025-26	Tax Year 2024-25
Basic Rate: 20%	£37,700	£37,700
Higher Rate: 40%	£37,701 - £150,000	£37,701 - £150,000
Additional Rate: 45%	Over £150,000	Over £150,000

Hopefully you will find this guide useful, but please visit

www.gov.uk/income-tax-rates

for full details on tax and take professional advice if you need it.

When is my pension paid?

Your pension goes into your bank account on the last working day of the month.

2025-2026 payment dates will be...

May 2025	Friday 30 May
June 2025	Monday 30 June
July 2025	Thursday 31 July
August 2025	Friday 29 August
September 2025	Tuesday 30 September
October 2025	Friday 31 October
November 2025	Friday 28 November
December 2025	Wednesday 31 December
January 2026	Friday 30 January
February 2026	Friday 27 February
March 2026	Tuesday 31 March
April 2026	Thursday 30 April



When do I get my payslip?

Generally, we don't send payslips to all our pensioners every month.

A full payslip run usually only happens twice a year in April and May.

We only print payslips to send to you when:

- the amount you receive changes by more than £1 from your last payment, or
- HMRC changes your tax code, or
- you change your address or bank/building account details

If you receive a payslip, always look for any messages printed on the front. For anyone living outside of the UK, you will receive a payslip every month. This is an audit requirement as there are currently no mortality screening services outside of the UK, so is a way of us staying connected.



Member Self-Service

Check out your pension online...

Member Self-Service is a secure, dedicated area on our website www.norfolkpensionfund.org where you can access and view your pension details.

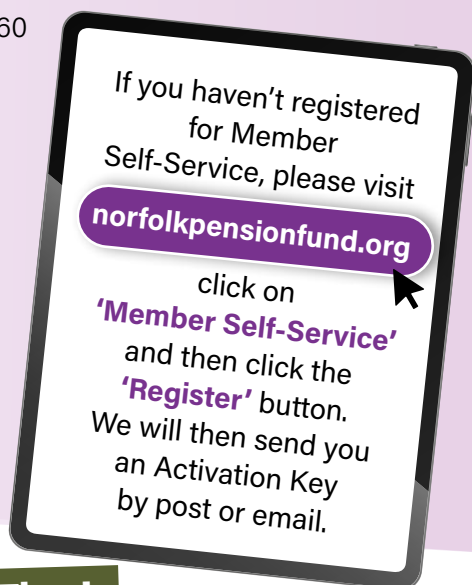


Member Self-Service allows you to:

- update your contact details including your address and bank account
- see and download your payslips and P60
- upload documents to us
- contact us securely

For help with registering, please call us on **01603 222132** or email us at pensions.mss@norfolk.gov.uk

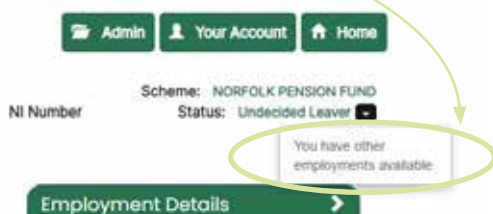
For questions about your pension, please call us on **01603 495788** or email us at pensions@norfolk.gov.uk



Member Self-Service Top Tips!

Have you got more than one pension account with us?

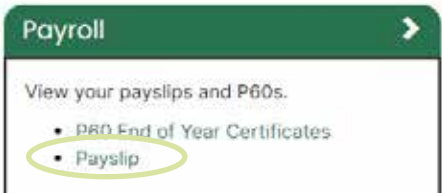
To view all your accounts, click on the arrow towards the top of the screen and then select the one you would like to view.



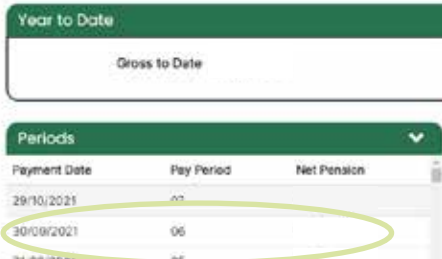
Want to look at your payslips?

Your payslips can be found under 'Payroll' on your Dashboard.

Just click on **'Payslip'**



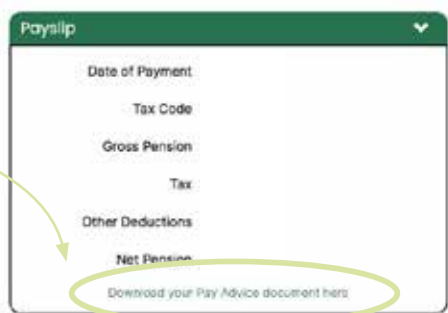
Select the payslip you want to see on the left and the details are displayed on the right.



For payslips **from October 2021** onwards you can click on the words

'Download your Pay Advice document here!'

This will download a copy of your payslip to your device which you can save or print as you wish.



Want to look at your P60?

You can view your P60s under the 'Payroll' section on your dashboard. Just click on **'P60 End of Year Certificates'**



To download your P60 click on the words

'Download your P60 document here'

Some handy reminders!

You may remember these items from previous editions of Primetime. We often get questions about them so feel they are worth repeating.

Entitlement to pension

Some of you may receive a 'Continued entitlement to pension' form. If you receive one, please don't let it worry you, but we do need you to complete and return it by the date shown in the accompanying letter.

Change of Address

Keeping us up to date with your current address is really important. If any mail from us to you comes back undelivered we will stop paying your pension whilst we trace your new address.

Please see **page 2** on how to tell us if you move.

Are you one of our pensioners who live abroad?

If so, you may be interested in a service provided by Citibank. For just £2.74 a month – collected from your payment – Citibank will pay your pension directly to your overseas bank account in local currency, via their WorldLink system.

Payment this way does take a little longer to process, so your pension will arrive a few days after the UK credit date. If you would like to know more then please contact the Pensioner Support Team on **01603 495788** or

pensions@norfolk.gov.uk



Changes to your bank details

Please let us know if your bank details change. You can do this by using Member Self-Service (please see **page 10** for more details) on our website **www.norfolkpensionfund.org**

Alternatively, please send a letter or return the 'Bank or Building Society Payment Details' form (which you can download from our website **www.norfolkpensionfund.org** under the 'Resources' section) to us at the address shown on the back page.

Please remember to sign your letter or form.

Power of Attorney (POA)

If a family member or friend is dealing with your financial affairs by way of a Power of Attorney, please send us a copy of the full document or the online LPA (Lasting Power of Attorney) access code to enable us to view online. Please do not send the original document. We can then work with your Attorney. Remember though, we only need to see a POA if it is being used –

please do not send us a POA if you are still managing your finances.

If you don't have a POA but need someone to act on your behalf, our Appointee Indemnity Form may be used – please ask us for more details.

State Pension Forecast

If you are not yet in receipt of your State Pension, you can 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 get it
- how to increase it (if you can)



Pensioner Support Team News

A message from Paul Stimpson,
Pension Services Manager



Every year, the Norfolk Pension Fund continues to grow. In fact, over the last 10 years, the number of retired memberships has increased from 21,000 in 2015 to over 31,000 in 2025.

With member numbers growing at such a fast rate, we were delighted to welcome Kelly Mindham to the Pensioner Support Team in January to help us maintain our high levels of service.



Kelly

Kelly's previous role was as an Office Manager and we are grateful for the wealth of administration experience she has brought to the team. Kelly spent her first week being trained by my colleague Shenda. Shenda has worked at the Fund since 1986, so has plenty of pensions knowledge to pass over to Kelly! Kelly is also spending time with other colleagues to learn about the Fund and how our pensioner services operate.

Before I sign off, please could I remind you how important it is that you tell us when you move. If we don't have your current address, it could mean that we suspend your pension until we confirm your new contact details.

Please see **page 2** for the best ways you can tell us your new address.



Shenda, Paul and Kelly

Member's artwork

Many thanks to retired members who have kindly sent in their works of art to share with us all.

The painting right is by Robin Flowerdew using acrylic on canvas board. Robin says,

"the classic 60s Mini will be familiar to many retired members!"



The oil painting left, of Seven Mile House on the River Yare, is by Colin May, who worked for Great Yarmouth Borough Council.



Norfolk Pension Fund's approach to responsible investment

We are often asked how the Norfolk Pension Fund invests money to provide retirement benefits, particularly regarding our approach to ESG (environmental, social and governance) aspects of investment decisions.

Discussed over the next four pages is a summary of our *Statement on Divestment/Exclusion & ESG Aspects of Investment Strategy*, which sets out the Fund's responsible investment policy from various other statutory documents.

The full document can be found on the *Investment and stewardship* page of our website www.norfolkpensionfund.org where you can also access other documents relating to our investment strategy.

The Norfolk Pension Fund (NPF), administered by Norfolk County Council (NCC), provides pension benefits to over **110,000 members** of the Local Government Pension Scheme (LGPS) in Norfolk. NPF is legally segregated from NCC's other assets and its primary goal is to ensure the payment of pensions to its members. It does this through a diversified portfolio of investments that are selected to deliver the overall target return within a considered risk budget.

The management of NPF is separate from the Council's political and administrative functions, with oversight delegated to the NCC Pensions Committee. This Committee is legally required to act in the best financial interests of NPF beneficiaries, focusing on investment decisions that optimise financial returns while balancing risk.

Disinvestment & Exclusion

NPF does not have a policy of disinvestment or exclusion from specific sectors, geographies, or asset classes. Lobby groups often advocate for divestment from sectors like fossil fuels, tobacco, mining, and defence or more widely in support of a particular cause or campaign.

While the Pensions Committee may consider these requests, it must prioritise its fiduciary duties, ensuring the primary goal is to secure pension payments. Disinvestment for non-financial reasons could undermine this objective and expose NPF to legal challenges.

A broad disinvestment strategy would also limit the NPF's ability to act as a responsible owner - NPF would have no say in the running of a business in which it didn't have an ownership stake or the potential to own. It could also reduce investment opportunities and potentially have a negative impact on investment returns.

Responsible Investment

The NPF believes in responsible investment, which integrates environmental, social, and governance (ESG) factors into its investment decisions.

This approach aims to manage risks and generate long-term, sustainable returns, ensuring funds for pensions are secure. Responsible investment does not require excluding any sectors or companies but guides decisions on how to invest and manage assets.

We require our fund managers to engage with company management and maintain voting records for its holdings.

The Pensions Committee reviews engagement efforts every six months, focusing on how investments align with ESG factors.



NPF's approach is to remain invested in companies or have the option to invest rather than disinvesting/excluding. This enables greater influence on corporate behaviour, allowing us to encourage positive changes within companies and does not unduly limit the available investment universe.

When considering new investments, we direct managers to incorporate ESG considerations, ensuring that future investments align with NPF's responsible investment goals. Disinvestment policies are often seen as too blunt, limiting the potential for meaningful influence over companies' future direction.

Climate Risk

Climate risk is a significant focus for NPF, both for its sustainability and the long-term viability of pension payments.

NPF takes a broad view of climate risk, looking beyond just fossil fuel exposure to include industries that use fossil fuels, such as utilities, steel, cement, and shipping.



The Pensions Committee conducts regular climate risk analysis of its public equity holdings, with independent reports published on the website. This will shortly be extended to cover quoted fixed income securities as the quality of data available improves.

These reports compare NPF's holdings against three global climate risk benchmarks. Currently, NPF's holdings show better climate risk performance than the global market, which is attributed to its investment managers' integration of ESG factors. Performance against these metrics have been seen to improve over time.

NPF believes that retaining investments in listed companies allows for greater transparency and influence. Disinvestment would diminish the opportunity to shape a company's future path.

Fossil fuels, while part of the global system, need to transition fairly and equitably, and NPF aims to encourage this change through active engagement. Additionally, NPF is a significant investor in renewable energy infrastructure, highlighting its commitment to sustainable energy.

Climate risk also informs NPF's funding strategy and work with its Actuary, with regular stress tests ensuring the Fund remains resilient under various climate change scenarios and can maintain the ability to pay pensions as they fall due.

The investment strategy continues to evolve as new opportunities arise, investment products develop and the funding needs of the Fund change.

Among recent developments we have been able to switch into more ESG focused versions of existing investment strategies, have made a substantial commitment to invest in affordable housing with a particular emphasis on the local region and have most recently approved investment in an impact real estate fund that seeks to generate returns through the improvement of the built environment. This strategy also has a specific local emphasis.



Protect yourself from scams



Scams are a crime that can happen to anyone.

Scammers are after your money and will try to con you by appearing honest and helpful.

They will contact you by phone, email, text or even turning up on your doorstep.

Trust no one who contacts you unexpectedly - take these steps to protect yourself from being scammed.

Cold calls, spam texts, letters or emails

- Don't assume someone is genuine even if they claim to be calling from your bank, insurance company, the council or even the Police
- Ask cold callers for their organisation's name and number and look the number up to see if it is genuine
- Don't be afraid to put the phone down
- Don't reply (or open links or attachments) to unsolicited letters, texts or emails
- Never send money to anyone you don't know to claim prizes, lottery winnings or an inheritance

Door step callers

- Never let an unknown person into your home even if they claim to be from a utility company, the council or a charity
- Beware of callers saying your property needs repair, such as the roof or guttering
- Take your time - don't be pressured and seek a second opinion from friends, family or neighbours

Being asked for personal information

- Never give out your personal bank details, PIN or password to anyone

For more information on protecting yourself against scams, please visit www.ageuk.org.uk/information-advice/money-legal/scams-fraud/ or call Age Concern on **0800 678 1602**. To report a scam, please contact **Action Fraud** on **0300 123 2040** or at www.actionfraud.police.uk

A few things **not** to worry about!

There have been reports in the news recently about government plans to change how councils are organised and how the Local Government Pension Scheme (LGPS) makes investments.

The changes to councils include devolution, under which a new strategic authority with a Mayor may be set up covering both Norfolk and Suffolk. There are also proposals to replace the current county and district council arrangements with single (unitary) authorities.

The government also wants LGPS schemes, including the Norfolk Pension Fund, to change how they manage their investments, to cut costs and to increase investment in local regions and the UK.

These changes will not affect the LGPS pension you receive - your pension is safe and guaranteed.

You may have also have heard about The McCloud Remedy which is about age discrimination from when public service pension schemes changed from final salary schemes to career average schemes back in 2014 and 2015. It affects very few people. A few members may get a small increase in their pension as a result, but **no one's pension will go down**. We will contact you if there is any change to your pension - you do not need to contact us.



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 therefore love to hear your feedback on Primetime and the service that 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/spring2025/ or **scan the QR code.**

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



Looking after your data...

Norfolk County Council (as administrator of the Norfolk Pension Fund) 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



Tell Us Once



The Norfolk Pension Fund is signed up to Tell Us Once, a service that lets you report a death to the relevant Government departments and local authorities in one go.

As part of this service, we are **automatically notified** once the death of any of our scheme members is reported to a **Registrar** as long as the National Insurance number has been recorded.

This means the scheme member's records can be processed more **quickly and simply** than would otherwise be the case.

If you live in Norfolk, you can book an appointment with the Registrar online at www.norfolk.gov.uk or by calling **0344 800 8020**.

Bereavement support

If you, or someone you know, has suffered a loss, you'll find information on where to go for help and support at www.norfolk.gov.uk/grief



Finding support

If you feel you need additional support, there are many ways to get help. Volunteer bereavement support workers, self-help groups, faith groups and community groups can all provide support. You can also seek professional counselling if you feel you need it.

You can find these groups in the following ways:

- Search for local support groups using the www.norfolk.gov.uk/directory
- Ataloss can help you find national help groups and services www.ataloss.org
- Cruse Bereavement support offers a helpful tool that can help you identify what type of support will be best for you. Please call **0808 808 1677** or visit www.cruse.org.uk



Do you have a query about your pension?

Please let us know as soon as possible if you have a query, or think there has been an error with your pension. Most issues 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.

You can find a guide to the dispute procedure on our website at

www.norfolkpensionfund.org

Alternatively, please contact us and we will send you a copy.

Contact details

Post: Norfolk Pension Fund, County Hall, Martineau Lane, Norwich, NR1 2DH

Telephone: 01603 495788

Email: pensions@norfolk.gov.uk

Website: www.norfolkpensionfund.org

Disclaimer the information in this newsletter is for general use only and does not cover every personal circumstance. If there is any disagreement over your pension benefits due under the Local Government Pension Scheme, the appropriate legislation will apply. This newsletter does not give you any contractual or legal rights, and is provided for information purposes only.

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