

Your Personal Annual Benefit Statement

John SAMPLE

August 2023

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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Back cover Contact details

Nomination death grant details can be updated via Member Self-Service or downloaded from the Resources section of our website.

The cover image of reed cutting at Cley Marshes was taken by Pension Fund Officer, Chris Brennan.

Welcome to your personal benefit statement for 2023

Your name **Mr John SAMPLE**
National Insurance number **XX999999X**
Your LGPS employer **NORFOLK C C (SCHOOLS)**
Employer payroll reference **99999-9**
Date of leaving scheme **1st January 1900**

If you have any active LGPS pension records within the Norfolk Pension Fund, these will 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 **Career Average** 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 may have built up some **Career Average** benefits in the scheme, alongside any **Final Salary** benefits up to April 2014.

If you need further information, please read our 'Deferred Annual Benefit Statement FAQs' document available on the Resources section 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 back cover.

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
- Valuable **‘peace of mind’ life cover** 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 details on the scheme benefits can be found in **‘A Brief Guide to the LGPS’**, available on the Resources section of our website at www.norfolkpensionfund.org or by contacting us using the details on the back of this booklet.



**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 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.

Norwich 21 November and 27 November 2023

Cromer 20 November 2023

Great Yarmouth 22 November 2023

King's Lynn 23 November 2023

To book a place at one of our Clinics, please call us on **01603 495923**.

Don't worry if you can't make the dates above – please let us know and we will arrange an appointment for a more convenient time at County Hall.

Please remember we're always here to help, so please call us on **01603 495923** anytime during office hours for a chat on the phone or to book a virtual meeting.

Please note, the Fund's Annual Meeting is due to be held at 6pm on 28 November 2023. If you would like more details on how to attend, please call us on **01603 223950**.

State Pension forecast

Please remember it's important you check your State Pension forecast to understand what you are entitled to receive. You may be eligible to make voluntary National Insurance contributions to buy back any missing years, but you need to do this before you start receiving your State Pension.

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 get it
- how to increase it (subject to eligibility).

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 level of benefits allowed by HM Revenue & Customs. 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, please either contact us for a personal quotation (you can find our contact details on the back cover) or, if you have registered for Member Self-Service, you can generate a request from your secure account.

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 that the advisor is authorised by the Financial Conduct Authority at **www.fca.org.uk/register** Please be aware that you may be charged a fee for any advice.

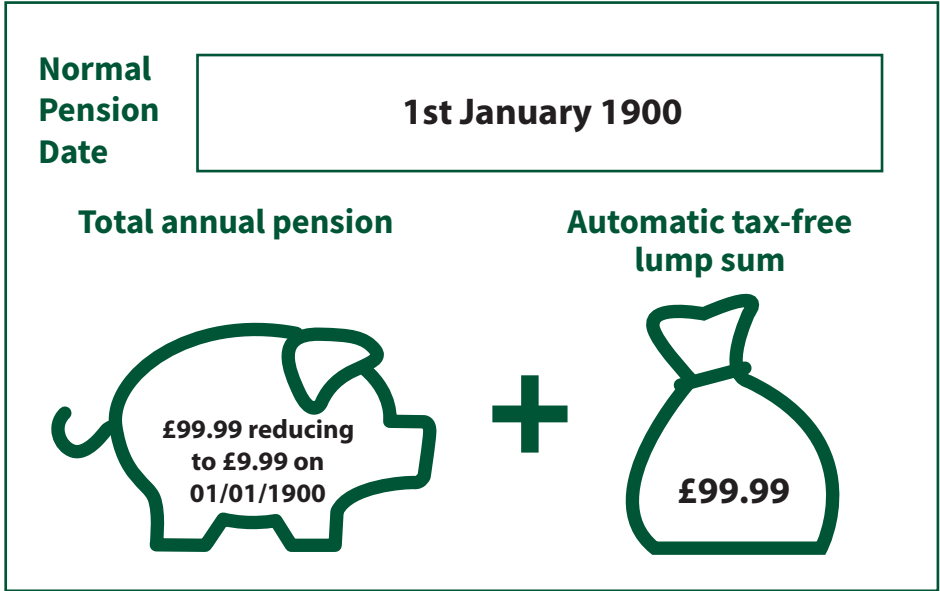
Details of your membership

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.

Employer or scheme	From	To
NORFOLK C C (SCHOOLS)	01/01/1900	01/01/1900

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



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 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 99.9900%

Date of latest increase 1st January 1900

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

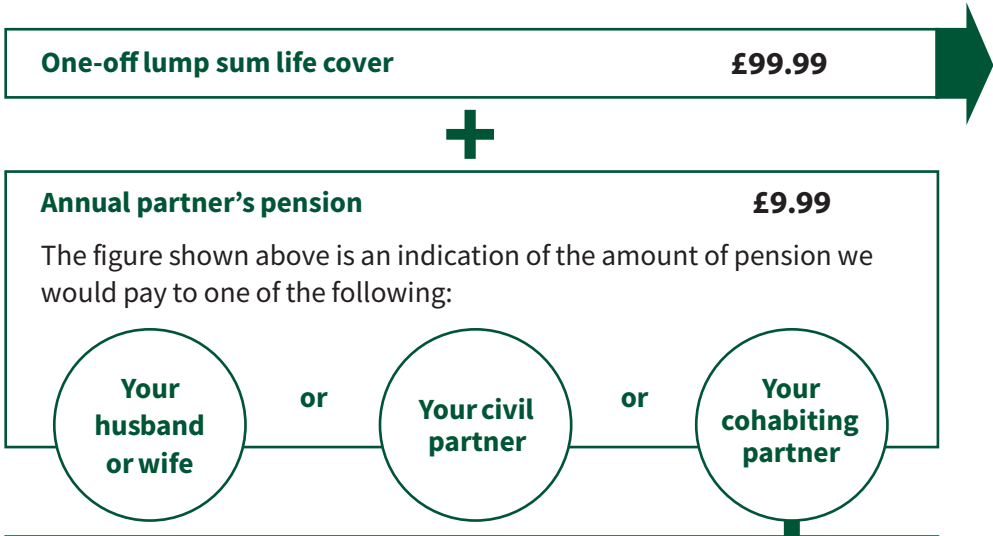
The **automatic tax-free lump sum** shown on page 8 only applies to pre-2008 benefits. However, when you retire you could choose to give up part of your pension for an extra tax-free lump sum – a **smaller annual pension** and a **bigger lump sum**.

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 2023 were:



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.

Since 1 April 2014 you no longer have to nominate a cohabiting partner to be eligible for a cohabiting partner's pension. We would require your partner to provide proof of eligibility before any cohabiting partner's pension would be paid. However, 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 Resources section of our website www.norfolkpensionfund.org

Expression of Wish details for payment of lump sum life cover

Name	Percentage
Mr AB Sample	100%
Mr AB Sample	100%
Mr AB Sample	100%
Mr AB Sample	100%
Mr AB Sample	100%
Mr AB Sample	100%
Mr AB Sample	100%
Mr AB Sample	100%
Mr AB Sample	100%

For more information regarding lump sum death grant, please read our ‘Deferred Annual Benefit Statement FAQs’ document available on the Resources section 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 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 10.

Keep in touch with your pension online

The Member Self-Service area available on our website

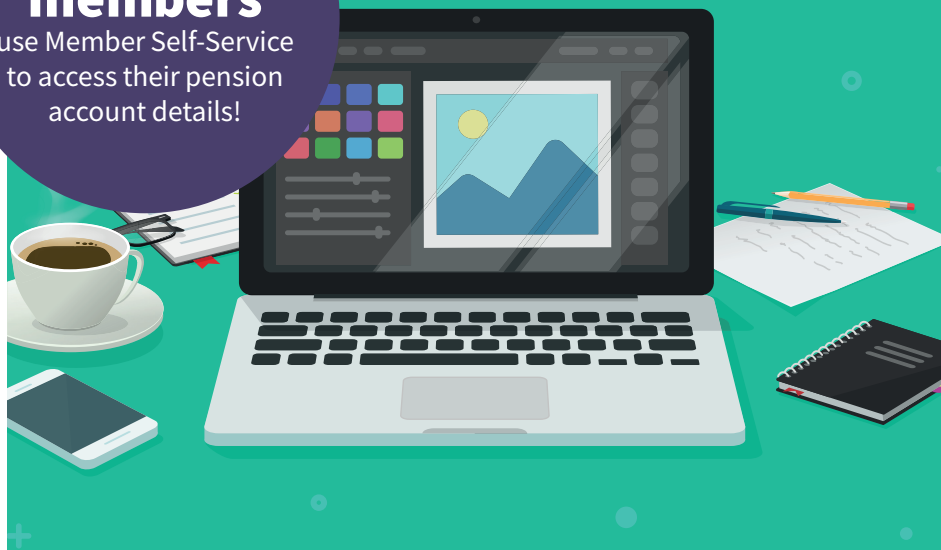
www.norfolkpensionfund.org offers a great way to access your pension details quickly and securely.

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
10,000
members
use Member Self-Service
to access their pension
account details!

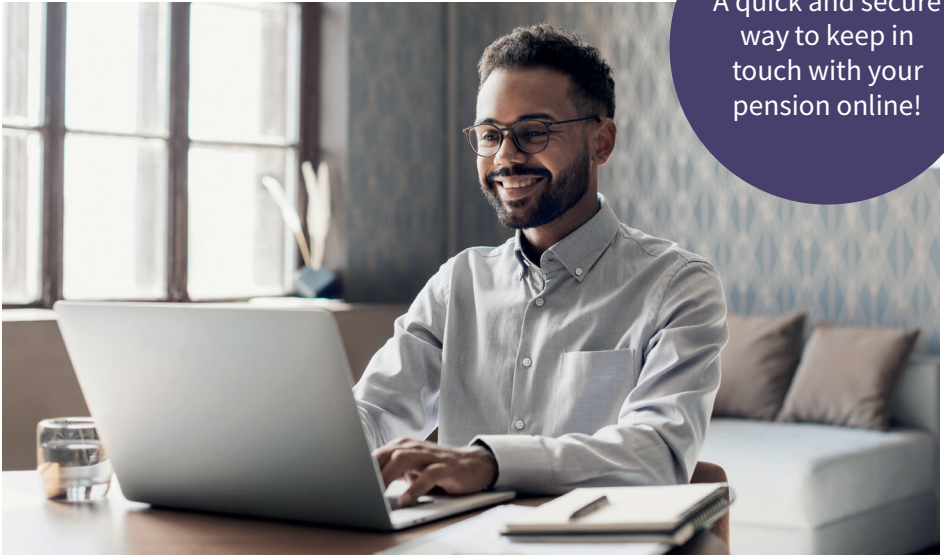


How to register for Member Self-Service

1. If your home or email address has changed, please contact us on **01603 495923** 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 call us on **01603 222132** or email us at **pensions.mss@norfolk.gov.uk**

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



Have you rejoined 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 (and any other LGPS Funds you may have deferred benefits with)
- You will also need to let them know of any intervening service you may have had in any other public service pension scheme (even if you received a refund of contributions for that service)
- 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.



Pre-Retirement Planning Course

To help scheme members within two years of retirement, we provide 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 (Local Government Pension Scheme)
- 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 at hrlld@norfolk.gov.uk or call **01603 224114**.

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



The McCloud judgement

What is the McCloud judgement?

The reform of public service pension schemes in 2014/15 introduced new protections for older members. However, in December 2018, the Court of Appeal ruled that younger members of the Judges' and Firefighters' pension schemes were discriminated against because the protections do not apply to them. This ruling is often called the 'McCloud judgment'.

The Government subsequently confirmed changes will be made to all the main public service pension schemes, including the LGPS, to remove the age discrimination.

Will the changes apply to you?

The LGPS understand that the changes will apply to members who:

- were in service on 31 March 2012
- have service after 31 March 2014 (even if you have left the Scheme), and
- do not have a disqualifying break of more than five years when you were not a member of a public service pension scheme.

If you left the LGPS before 1 April 2014, you built up benefits in the final salary scheme only. These changes will not affect your pension.

There will be no change to your pension until you take it.

Most members are unlikely to see an increase to their pension. Where there is an increase, it is likely to be small.

What happens next?

The new Regulations have been approved by Government and took effect from 6 April 2023. However, we require the LGPS Regulations to be updated before any changes can be implemented. We do not expect this to be before October 2023. You do not need to take any action; we will check all pension records and retrospectively apply the changes to qualifying members. Please visit www.lgpsmember.org and search 'McCloud' for more information.

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 about protecting yourself from pension and investment scams, visit **www.fca.org.uk/scamsmart**

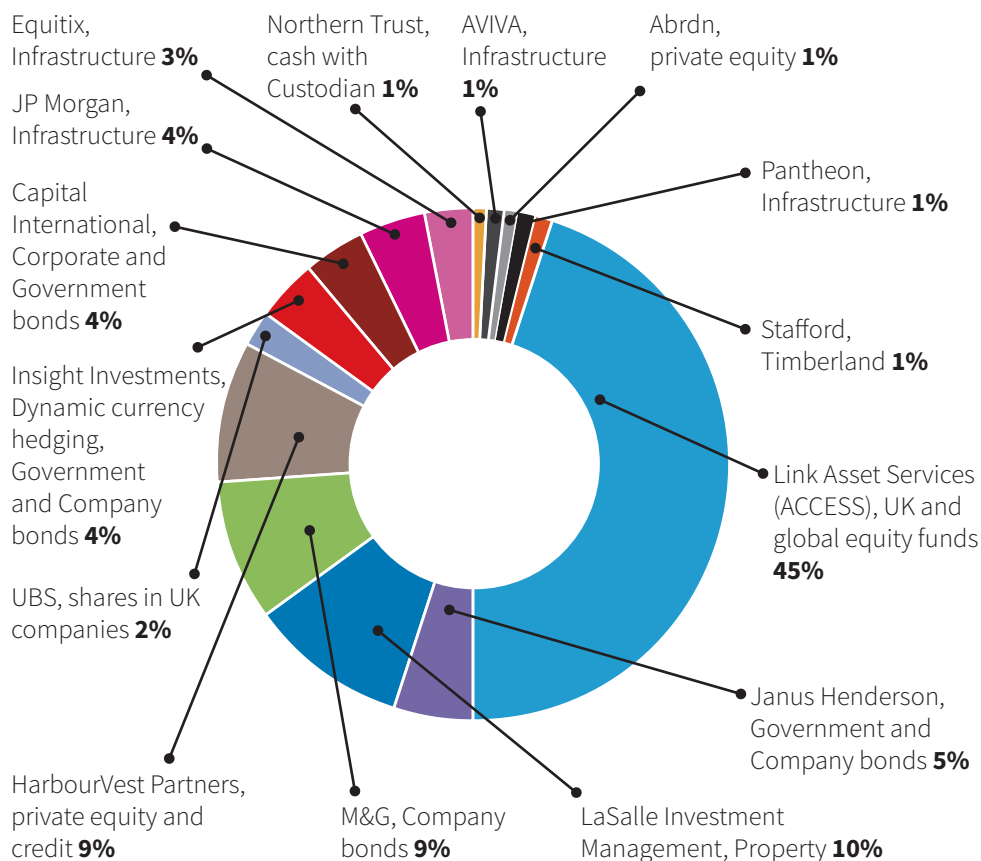
Accounts and investments

Accounts and Investments

This is a summary of the Norfolk Pension Fund accounts and investments. Our full accounts for 2022-23 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**.

	2022-23 £000s	2021-22 £000s
Opening net assets of the scheme	4,912,180	4,527,097
Employees' contribution to the Fund	38,193	35,093
Employers' contribution to the Fund	146,765	134,717
Transfer values received	11,626	7,819
Payments to pensioners and dependants	-160,774	-155,016
Transfers out and other payments to leavers	-6,883	-12,648
Investment and administration costs	-31,433	-26,760
Net investment return – including income and the change in value of investments	-30,053	401,878
Closing net assets of the scheme	4,879,621	4,912,180

Following substantial increases in the value of our investments over the last two financial years, 2022-23 was marked by bouts of financial market volatility. However, these ultimately resulted in little movement in the overall value of investments. Markets continue to be concerned with geopolitical risk, potential economic downturn, the spectre of inflation and interest rates at levels that have not been seen for many years. That said, our diversified portfolio has remained resilient, and our total assets were down by less than one percent over the year to 31 March 2023.



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 Link Asset Services 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 Disinvestment/Exclusion & ESG (Environmental, Social and Governance)' 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 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 therefore love to hear your feedback on your Annual Benefit Statement 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/mypension/**

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 495923**.



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 Chairman** 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

If you think the details in your benefit statement are wrong (for example your pay details) please let us, or your employer, know as soon as possible. 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**

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.

If you are **registered** on **Member Self-Service**, please use your account to update your address.

If you are **not registered** for **Member Self Service**, we may need to send an activation letter to you, so please do not register with an old address. Please see the Member-Self Service registration instructions on page 13.

For any other changes i.e. change of name, please upload a copy of the appropriate documentation via the secure Member Self-Service Document Upload facility.

Alternatively, you can inform us of your new details by writing to Norfolk Pension Fund, County Hall, Martineau Lane, Norwich, NR1 2DH.

Please make sure you provide your full name and National Insurance number together with the appropriate documents in any correspondence.



Norfolk Pension Fund
Post: County Hall, Martineau Lane,
Norwich, NR1 2DH
Email pensions@norfolk.gov.uk
Telephone 01603 495923
www.norfolkpensionfund.org



**If you need this booklet in large print,
audio, Braille, alternative format
or in a different language,
please contact 01603 495923
or email pensions@norfolk.gov.uk**

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Any City
Any County
AB1 1BA

