



Shropshire
County
Pension Fund

Intouch

Spring 2022



P5 | Pensions increase

Your pension increases with the cost of living. Find out this year's increase.

P9 | Protection from pension scams

Four steps to help keep yourself safe from pension scams.

For retired members of the Shropshire County Pension Fund

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Future pay dates

When are pensions paid?

Your pension is normally paid on the 29th of each month unless that falls on a bank holiday or weekend, when it will be paid on the previous working day closest to the 29th.

2022 pay dates

April	2022	Friday 29th
May	2022	Friday 27th
June	2022	Wednesday 29th
July	2022	Friday 29th
August	2022	Monday 29th
September	2022	Thursday 29th
October	2022	Friday 28th
November	2022	Tuesday 29th
December	2022	To be confirmed

Welcome



Welcome to this year's Spring edition of InTouch. As many of you will know, Spring is the time of year when your pension is revalued in line with the changes to the consumer prices index (CPI) in the year to September 2021. This year's increase is 3.1% and is due from the 11th April 2022. It is the largest increase to LGPS benefits since 2012.

To view your most recent P60, please log into your 'My Pension Online account' through the Shropshire County Pension Fund website. For those of you who are not yet registered, please turn to page 6 for instructions on how to sign up. If you don't have online access and have asked for a paper copy, your P60 will have been sent with this newsletter.

Data protection is a very important issue for the fund, and we have recently updated the privacy notices on our website. I would encourage you to read this information and familiarise yourself with how the fund protects and uses your personal data.

On page 14, we have a guest article about the charity Omega. We're pleased to share the work of this charity with you. You may have noticed we have updated our fund logo and branding. We hope you like the refreshed look.

Don't forget, if you have any questions for your representative on the Pensions Committee, Jean Smith, please let the team know and we will pass them on. Read Jean's latest update on page 4. Remember to keep up to date you can view the news page on our website as we provide updates in-between this newsletter. Or sign up to receive our email updates.

That's all from me for this issue. We have a busy year ahead of us in the pensions team with the 2022 actuarial valuation taking place. I will be back in the Autumn with more news and updates.

Take care.

Debbie Sharp
Pension Administration Manager
Shropshire County Pension Fund

Jean talking

Welcome to this edition of InTouch. Let's hope Spring and Summer will be much better this year. It's incredible to think it is two years since Covid changed our lives. I do hope you are keeping well and may even be able to enjoy some time away from home this year. I have bumped into quite a few of you recently and everyone has said how much they enjoy reading the articles in InTouch magazine which is good to hear.

I am pleased to let you know that we will be getting a 3.1% increase in our LGPS pensions from April 2022 in line with the annual rate of Consumer Price Index inflation.

Since I last spoke to you, I have attended two meetings of Shropshire Council Pensions Committee with another due shortly. I have completed the Pension Regulator's eight training modules for Public Sector Pensions and have passed all the exams accompanying them and have also undertaken a virtual training day ran by LGPS Central Ltd on Responsible Investment & Engagement (including climate change) who run the pool of eight local authorities including Shropshire which I have talked about in the past.

The pension fund has increased in value by £39 million in the quarter to the end of September 2021 to be valued at £2.302 billion which is its highest ever value and has continued to rise to the end of December which is the most up to date figure available.

The Pension Committee have agreed to invest in a net zero aligned low carbon benchmark managed by Legal & General on a passive basis which is expected to reduce carbon emission of the fund by around 50% in the first year and over 7% per year thereafter. LGPS Central is currently in the process of launching a global sustainable equity fund which Shropshire County Pension Fund has agreed to invest £120 million in from its equity allocation. This will further reduce the pension fund's carbon emissions. The fund has also agreed a net zero target by 2050 or before and is in the process of setting short and medium term carbon emission reduction targets.

As of October 2021, 41% of pensioners have registered to view their pension records on "My Pension Online" It can be a quick and easy way to find out information or amend details without the need to contact the Pensions Team. One member told me recently that it had been possible to find the required information online, which was very pleasing to hear. It is also a fantastic achievement that Debbie Sharp and her pensions team have coped so well with getting their work completed while mainly working from home. Let's hope everything will be more normal this year.

Take care of yourselves.

Jean Smith
Pensioner Representative
Pensions Committee

Pensions increase

An increase of 3.1% applies from 11th April 2022

Your pension is increased in line with the cost of living as measured by the Consumer Price Index (CPI) in September and is applied to your pension from the following April.

The CPI index for the year up to September 2021 was 3.1%, so an increase of 3.1% applies to pensions in payment from 11th April 2022. This is the largest increase to LGPS pensions since 2012, and the second largest increase since the LGPS became linked to the Consumer Price Index (CPI) in 2011. You can view your new pension amount on 'My Pension Online'.

When will the pension increase be applied to my LGPS pension?

Your pension payment for April is made up of two different pension rates. The first part of the payment is worked out using your current pension from the 1st of the month to the 10th and the second, using the increased rate from the 11th to the 30th. The full 3.1% increase will be applied to your May payment.

Why haven't I had the full 3.1% increase?

If your pension started on or after 12th April 2021, you will get a proportion of this year's pension increase. How much you get depends on how long, in months, your pension has been in payment.

Shropshire County Pension Fund, like other public sector pension schemes, is bound by the provisions of the Pension Increase Order issued by HM Treasury. This means we have no discretion in applying your pension increase.

How is my pension increase paid?

If you reached state pension age before 6th April 2016, payment of the increases to your pension may be shared between Shropshire County Pension Fund and the Department of Work and Pensions (DWP).

The LGPS must make sure a guaranteed minimum pension (GMP) is paid to you if you were contracted out of the State Second Pension. If you were a member of the LGPS between 6th April 1978 and 5th April 1997 and have reached State Pension age, you will have a GMP applied to your pension. We'll pay the first 3% increase (if applicable) on the GMP generated by any membership after April 1988. The DWP will pay the rest of the increase with your state pension.

Your P60 explained

You can view your P60 document online by logging in to 'My Pension Online'. It's important to read and understand your P60. You will need these figures if you have a tax return to fill in.


If you don't have online access and have asked for a paper copy of your P60s, it will be sent to your home address.

Not registered for 'My Pension Online?'

Visit our website below to request an activation key. To register, you will need your national insurance number and email address. If you need help registering, you can contact the pensions team on:

Call: 01743 252130
Email: pensions@shropshire.gov.uk

This is a printed copy of an eP60

 **Shropshire County Pension Fund**
The Shirehall, Shrewsbury,
SY2 0ND

P60 End of Year Certificate

Tax year to 5 April
PAYE

This form shows the total pension for income tax purposes paid to you by us in the year

Your details			
Name	Pension payroll number		NI number

Pension and income tax details				
	Pay	£ p	Tax deducted	£ p
In previous employments(s)	<input type="text"/>		<input type="text"/>	
	Pension		Tax deducted	
Pension paid by us	<input type="text"/>		<input type="text"/>	
	Pension / pay		Tax deducted	
Total for year	<input type="text"/>		<input type="text"/>	
	Final tax code	<input type="text"/>		

Figures shown here should be used for your tax return, if you get one.

R = Refund

Important!

Please keep this certificate in a safe place. You will need it if you have to fill in a tax return, make a claim for tax credits or to renew your claim. You can also use it to check we are using your correct national insurance number. By law you are required to tell HM Revenue and Customs about any income that is not fully taxed, even if you are not sent a tax return.

Do not destroy P60 (Substitute) [AH Ltd. SCPF] (2020 to 2021)

www.shropshirecountypensionfund.co.uk

Your online payslip explained

Log in to your 'My Pension Online' account to view your April payslip. Once in your account, open the 'Payroll' tab option and click on the PDF document.

Don't forget to review your payslip to make sure the information we hold for you is right.

Some key things to check are:

1. Tax code: HMRC tell us what tax code we must apply to your pension. We can't change this without instruction from HMRC. If you think your tax code is wrong, you need to call HMRC on 0330 200 3300.

2. Total payments: This is your total month's pension before deductions, including tax, are taken.

3. Total deductions: This is the sum of monthly deductions taken from your total. It includes tax and other deductions such as a UNISON club subscription or healthcare contribution.

4. Net payment: This is the amount paid into your bank account after any deductions such as tax are made.

Private and confidential

Shropshire County Pension Fund

Payslip

Payment date
Tax period
Tax Code

1

Your details		
Name	Pension payroll number	NI number

Your pension	
Payments	Deductions
2	3
Total payments	Total deductions
	Net payment
4	
Taxable pay to date	Tax paid to date

Messages

Contacts	
Shropshire County Pension Fund	Tax office
Telephone 01743 252130	Telephone 0300 200 3300
Email pension@shropshire.gov.uk	Tax office reference 1004680277
Web www.shropshirecountypensionfund.co.uk	Web www.gov.uk
Registered Office: Shirehall, Abbey Foregate, Shrewsbury, Shropshire, SY2 6ND	



National Fraud Initiative



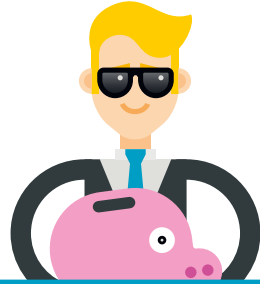
Shropshire County Pension Fund participates in the National Fraud Initiative.

More Information on the National Fraud Initiative can be obtained by visiting the Shropshire Council website:
www.shropshire.gov.uk/privacy

This initiative requires that particular types of data are provided to the Minister for the Cabinet Office for matching for each exercise and this includes payroll and pensions data.

The use of data by the Cabinet Office in a data matching exercise is carried out with statutory authority under Part 6 of the Local Audit and Accountability Act 2014. It does not require the consent of individuals concerned under the Data Protection Act 2018. Data matching by the Cabinet Office is subject to a Code of Practice.

Watch out for scammers

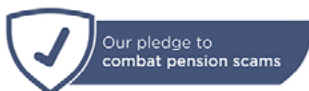


Pension scams are on the rise and whilst your pension from us can't be transferred as it's in payment, if you have other pension benefits and you're thinking of investing these, or transferring them to another pension provider, make sure you protect yourself from fraudsters.

What we're doing to help protect vulnerable scheme members from scams

Shropshire County Pension Fund has signed up to the Pensions Regulator's pledge to show our commitment to protect our members and combat pension scams. The pledge asks trustees, providers and administrators of pension schemes to follow the principles of the Pension Scams Industry Group (PSIG) Code of Good Practice, to help protect scheme members from scams.

We were already meeting these rules as part of our normal processes, but we're pleased to confirm this with the Pensions Regulator.



The Pensions Regulator recommends four simple steps that you can take to protect yourself from pension scams.

- 1. Reject unexpected offers:** If you're contacted out of the blue about your pension, chances are it's high-risk or a scam. Be wary of free pension review offers.
- 2. Check who you're dealing with:** Check the Financial Services Register to make sure that anyone offering you advice or other financial services is FCA-authorized.
- 3. Don't be rushed or pressured:** Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.
- 4. Get impartial information and advice:** It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial advisor. Be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Annual report and the annual meeting

The 2020/2021 report is now available to view on our website.

In the Autumn 2021 issue of InTouch, we mentioned that the 2020/2021 annual report was about to be released on our website. Unfortunately, after this newsletter was issued, there was a slight delay to the release of the report which was outside of the fund's control. The 2020/2021 report is now available to view on our website.

This annual report is an important fund document which explains the different areas involved in pensions administration and pensions investment and gives the annual accounts update.

Annual meeting

We were hoping to host an annual meeting over the winter period. Unfortunately, government restrictions due to covid prevented us from holding the usual face to face meeting. We did look into hosting an online event however, as the meeting largely focuses on the information included in the annual report, the delay in the release of this document meant that this wasn't possible. Even though this meeting could not take place, there are lots of

ways we ensure you are kept up to date using the news page on our website, email updates and in this newsletter. Although the set-up of the meeting may change in the future, we're still looking at different options. If you'd like to give us your feedback on holding an annual meeting please get in touch.

Get involved in our Pensions Committee or Pensions Board meetings

We may not have been able to hold an annual meeting in 2021 or in 2020 but, as scheme members, you can still get involved by joining the public section of our formal governance meetings or by sending questions to be raised at future committee and board meetings during public question time. For more information, or to send a question, visit: <https://www.shropshire.gov.uk/legal-and-democratic-services/public-question-time/>

The upcoming meetings are on: Pensions Board:

29th April and 8th July 2022

Pensions Committee:

24th June and 16th September 2022

If you have a question for either the Pensions Committee or Pensions Board:

Email: pensionsboard@shropshire.gov.uk

Write: Pensions, PO Box 4826, Shrewsbury, SY1 9LJ.

Shropshire County Pension Fund to target net zero emissions

At our committee meeting on Monday 17th January 2022 the Pensions Committee members agreed that the fund would target net zero emissions by 2050 or sooner.

Councillor Thomas Biggins, Chair of Shropshire Council's Pension Committee, said: "Pension Committee Members

agreed that targeting net zero would have the greatest overall impact on real world emissions, de-carbonising the investment strategy, managing climate risk and ensuring the fund keeps pace with the transition to the low carbon economy. This is because net-zero is an all-encompassing target that considers scope 1, 2 and when possible scope 3 emissions from all companies, regardless of sector. Noting that only 13% of the fund's total equity carbon footprint is attributable to holdings in energy stocks, with companies in the industrials, materials and utilities sectors contributing 68% (based on analysis from the fund's 2021 Climate Risk Report).

"Furthermore, as a material first step to achieving the net-zero objective, Pension Committee members agreed two immediate changes to the way the fund's equities are managed. Both changes will

have a material impact on the carbon footprint of the fund and the type of companies invested in:

Members agreed to move c.£130m out of UK equities into two sustainable equity managers. These managers will invest in companies that enable the green transition alongside other companies that contribute to one or more of the UN's sustainable development goals (SDGs).

Members agreed to move c.£700m out of a FTSE developed index tracker with L&G into the Solactive L&G Low Carbon Transition Global Index fund. This change will reduce the carbon footprint of these assets by c.50% with a further 7% per annum reduction built in until net-zero in 2050, together with increasing exposure to companies that are enabling the green transition."

Update your personal information



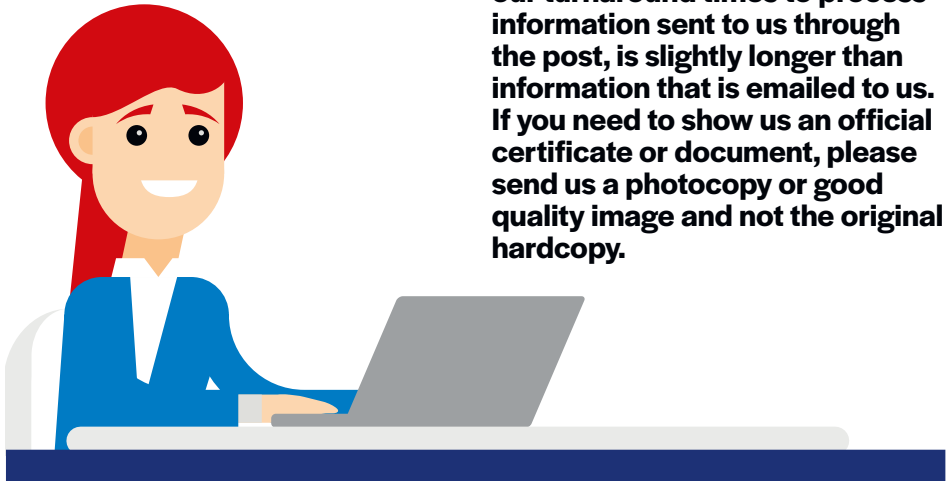
Please remember to keep in touch and let us know if any of your personal information needs updating. Most changes can be made through your 'My Pension Online' account. It's also easier than ever to send forms and documents to the pensions team. These are on the 'Forms and guides' page of our website, and then can be emailed to: pensions@shropshire.gov.uk

Update your address

If you've moved, please make sure you keep us updated. It's easy to tell us about an address change, simply log in to 'My Pension Online' and fill in your new address on the 'Your Details' screen. If you don't have access to online, we can take address changes over the phone, as long as we can confirm your identity.

Change your bank account

If you want to change the bank account your pension is paid to, you can update this information through 'My Pension Online'. Or, you can fill in and email the 'change of bank details' form which can be found on our website. For those of you who don't have online access, you can send us a paper version of this form or, a signed letter with your account details. Please be aware that we only accept bank accounts registered in the name of the member the pension is paid to.



If you're sending a paper form, our turnaround times to process information sent to us through the post, is slightly longer than information that is emailed to us. If you need to show us an official certificate or document, please send us a photocopy or good quality image and not the original hardcopy.

Update your marital status

It's important to let us know if you've recently married, entered a civil partnership, or divorced. To update your member record, we will need to see a copy of your marriage certificate, civil partnership certificate or decree absolute. You can send this to us as a photocopy, or an image if it's clear and of good quality.

Change your 'expression of wish'

If you've retired in the last 10 years, a death grant may be due to your loved ones when you die. To find out who you have chosen as your current 'expression of wish', you can log in to 'My Pension Online' to see this information. If you want to change your 'expression of wish', you can also do this through 'My Pension Online'. Or, you can fill in the 'expression of wish' form which can be found on our website. It's important to check this information, to make sure you have chosen who you would like to get any death grant that may be due.

Updated fund logo



You may notice our forms, website and letters have had a refresh of our fund logo. It's similar to our old logo but has been given a makeover. We're always working hard to ensure the information we provide you is delivered in a suitable, easy to read and accessible format. We hope you like our refreshed look!

Tackling loneliness one letter at a time



One of our retired members, Tony Wilson, wants to advise fellow pensioners of a valuable service he has found to combat isolation and loneliness. Here he explains more.

Since I retired some years ago, I have become increasingly aware of the impact of isolation and loneliness on many older people. The impact is greater if they have physical or mental health conditions that impair their abilities. Loneliness is even more poignant for those who have been recently bereaved.

Looking around for something that would help improve the situation, I came across an organisation that provides a service that aims to alleviate these problems. It is a simple idea which seems to fit the bill and will, I am sure, for many older people be a way to feel connected with others, that they will both appreciate and welcome.

The service was created by Omega, a friendly Shropshire based end-of-life charity that was founded in 2007, by a senior end-of-life clinician who brought a great deal of experience and expertise to the organisation. Omega supports the bereaved and older people caring for families with life-limiting conditions. The organisation has worked with elderly family caregivers since 2009 and has created a number of ground-breaking and nationally significant initiatives that help and support those older people who were caring for others. One feature of the way in which Omega works, is the effort it puts into keeping in touch with and being aware of the needs of the people that it serves.

More recently, an idea came from a PhD student called Louise who saw how her seriously ill Nan was given a huge boost from a regular letter from a close friend. Louise wanted more people to have the same positive experience. Recognising the value that it could bring, Omega set out in 2017 to create a pen-pal service which fully met their clients' needs for privacy, the General Data Protection Regulations and safeguarding. It has taken time to carefully develop the service and to recruit committed, mature volunteers for whom the work has meaning and who have the personal or professional experience which enables them to recognise and respond to the issues facing those people they write to. The result is that Omega now provides a service called "A Letter from Louise", to older people based all over the country, who benefit from regular contact with their pen-pal.

From the responses of those people using the service, it is greatly appreciated. Many

are fulsome in their thanks and gratitude for the contact and friendship that it brings. If you or a family member or someone who you know, could benefit from this kind and compassionate support, please contact Omega, there are no costs involved, as postage is paid, and if necessary, writing paper is supplied.

If you think that you or someone you care about, might benefit, please, give them a try.

You can contact the pen-pal service by:

Email: aletterfromlouise@omega.uk.net

Phone: 01743 245 088

Post: Omega, The National Association for End-of-Life Care, London House, Town Walls, Shrewsbury, SY1 1TX.

Website: www.omega.uk.net

Charity number: 1120322

We love to hear from our members so if you have something you'd like to share with fellow retired members, please let us know.



**Shropshire
County
Pension Fund**

Contact us

If you want to contact us about this magazine or have a question about your pension, our contact details are below.

Office hours

Monday to Thursday: 8.45am to 5pm

Friday: 8.45am to 4pm.

Contact details

Email: pensions@shropshire.gov.uk

Website: www.shropshirecountypensionfund.co.uk

Tel: 01743 252130

Write: Pensions, PO Box 4826, Shrewsbury, SY1 9LJ

Other useful contacts

Tax Office

Tel: 0300 200 3300

Outside the UK: +44 135 535 9022

Department for Work and Pensions

Tel: 0800 731 0469

(For State Pension queries.)

Website: www.gov.uk

**Do you need this magazine in an
alternative format?**

If so, please contact us.