

# Reporting Pensions

October 2019

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## Annual Benefit Statements

Your annual benefit statement is now available when you log into *My Oxfordshire Pension*.

Go to <https://oxfordshire.pensiondetails.co.uk/> and take a look.

Still not got around to registering? All active members who have not already registered online, or who have not told us that they want to receive a paper statement, will get a **new activation code** plus instructions through the post in the next few weeks.

As a member you will have access to the following:

- Your annual statement and personalised correspondence
- Personal information and contact details
- Your nomination to indicate your wishes in the event of your death, which you can update online, if applicable
- Scheme information and newsletters
- Account management (password, pin and changing your security questions)

*My Oxfordshire Pension* is the main communication method for the Fund. Unless you contact us in writing to tell us you do not wish to activate your account, we will not contact you by any other method and you may miss out on important information.

## Transfers

Do you have previous pensions from another employer or from another pension provider?

All members of the LGPS must declare any previous pension rights even if you don't want to transfer them. You should have received a Previous Pension Form soon after you started:

- To tell us about your previous pensions **AND**
- To tell us if which of them (if any) you'd like to consider transferring **OR**
- To tell us that you **do not** have any previous pensions

If you have been in the LGPS for less than 12 months and think you have not received a Previous Pension Form - please request one at [\*pension.services@oxfordshire.gov.uk\*](mailto:pension.services@oxfordshire.gov.uk)

You have only **12 months from joining** the LGPS to choose to transfer (unless your employer allows you longer), so if you have received a Previous Pension Form but did not complete it, **please do so as soon as possible**. Ask us if you need a duplicate. Your employer may not permit you to transfer if you leave it too long, which may not be in your best interest.

**Please note:** Transferring your previous pension rights is not the right choice for everyone and depends on your individual circumstances. We always suggest you seek the help of an independent financial adviser before making any financial decisions.

# Pension Savings Statements

## What are Pension Savings Statements?

Pension Saving Statements (PSS) are a summary of the amount of pension growth into your pension scheme during the tax year. The statement allows you to check your contribution against the HMRC Annual Allowance to determine if you could owe any tax.

## Who will receive one?

You will get a statement if you meet **any** of the following criteria:

- If our records show that the increase in your pension savings in the LGPS Oxfordshire 2018/2019 exceeds the standard Annual Allowance.
- If you request a statement.
- If a third party has requested a statement on your behalf (this will be sent to you to forward on).

## When will they go out?

Statements all went out by the statutory deadline of 6 October to your home address and are also available on *My Oxfordshire Pension*.

## What should you do with your statement?

It is your responsibility to seek independent financial advice to assess the impact of your statement, in line with your own personal circumstances. **Neither your employer nor Pension Services can give advice.** Taxation is a personal issue and we cannot get involved in discussions or act as your intermediary with the tax office.

## I don't earn that much, why did I get a statement?

We are finding that due to the HMRC changes in the Annual Allowance more and more people, who we may previously not have expected to reach the Allowance, are doing so.

For example:

- If you had a significant percentage pay rise and have lots of membership, even if you would not traditionally be classed as a “high-earner”
- If you start a substantial Additional Voluntary Contribution or Additional Pension Contribution
- If you have transferred in a previous pension, or combined two pension records, again, even if you would not traditionally be classed as a “high-earner”

If you have questions about your statement, please contact Pension Services, although as previously stated, we will not be able to give advice.

We have prepared a factsheet on the Annual Allowance. Please go to <https://www.oxfordshire.gov.uk/business/pensions/members-pensions-scheme/current-members/current-members-guide> and select ‘Tax Controls and your LGPS Pension’.

You can also use the Annual Allowance quick check tool at <https://www.lgpsmember.org/more/aa-quick-check-tool.php>

If you have other pension savings elsewhere and need a statement, make sure you send in your request immediately.

## Brexit

As the pension benefits for the Local Government Pension Scheme (LGPS) are determined by statute, there will be no impact on the pension you are entitled to receive if and when the UK leaves the EU. Members' pensions will continue to build up and be paid as usual. Please be assured that if there is any information that members need to be aware of, in terms of future impact of Brexit on the pensions industry, we will provide these on our website and in newsletters.

## Partners' Benefits

One of the big benefits of being in the LGPS is the reassurance of knowing that the scheme provides a pension for your partner after your death. The LGPS now provides a partner's pension for:

- married couples
- registered civil partners and
- eligible cohabiting partners (this means a couple who live together as if they were married or civil partners and satisfy other qualifying criteria listed below)

So, what will **your** partner qualify to receive if the worst should happen to you?

- **Survivors from opposite sex marriages** receive a pension, payable immediately after your death for the rest of their life and which increases every year in line with the cost of living. Widows and widowers may receive slightly different benefits, depending on your membership dates

- **Survivors from civil partnerships and same sex marriages** now qualify for the same benefits as those provided to widows. This change to the regulations came into force on 10 January 2019 and is backdated for civil partners and same sex spouses to 5 December 2005 and 13 March 2014 respectively.

This means that if a member of the LGPS has died leaving a surviving civil partner or a same-sex husband or wife, the survivor's pension will need to be reviewed and any extra amounts paid, if this applies.

The change will automatically be taken into account in survivors' benefits paid to civil partners and same-sex spouses in the future.

If you are separated from your husband, wife or civil partner they will continue to qualify for the partner's pension until you are divorced or the civil partnership has been dissolved.

- **Survivors of a cohabiting partnership** qualify for a survivor's pension if they have met the *eligibility criteria* for the two years before your death and you paid into the LGPS on or after 1 April 2008. The eligibility criteria are as follows:
  - you and your cohabiting partner have been free to marry each other or enter into a civil partnership with each other, and
  - you and your cohabiting partner have been living together as if you were a married couple, or civil partners, and
  - neither you or your cohabiting partner have been living with someone else as if you/they were a married couple or civil partners, and

- either your cohabiting partner is financially dependent on you or you are, financially interdependent on each other.

It is never easy to ask for information when a person dies but we must do this to determine that an entitlement to a survivor's benefit exists. Your partner would have a right of appeal if we decided not to pay a pension and your partner believes that an entitlement exists.

Have a look here for more information

<https://www.lgpsmember.org/more/partner-dis.php>

## **Scam tactics and cold calling ban – A REMINDER!**

It is now illegal to 'cold call' and offer pension services over the phone. This is a common method used by pension scammers.

The Financial Conduct Authority (FCA) offers the following advice to protect your pension –

1. reject unexpected or unsolicited offers – just put down the phone or delete the email
2. check who you're dealing with on the FCA's website
3. don't be rushed or pressured into making financial decisions
4. get impartial advice if you're thinking about making an important financial decision

Be '**scamsmart**' - find out more on how scammers work and get more advice on the FCA's website

<https://www.fca.org.uk/scamsmart/how-avoid-pension-scams>



## **Useful links**

National LGPS members website

[\*www.lgpsmember.org\*](http://www.lgpsmember.org)

Detailed scheme member guide Oxfordshire Pension Fund

[\*www.oxfordshire.gov.uk/pensions\*](http://www.oxfordshire.gov.uk/pensions)

Prudential - top up your pension

[\*www.pru.co.uk/rz/localgov/\*](http://www.pru.co.uk/rz/localgov/)

## **Advisory services**

The Pensions Advisory Service

[\*www.pensionsadvisoryservice.org.uk\*](http://www.pensionsadvisoryservice.org.uk)

*0800 011 3797*

The Pensions Regulator

[\*www.thepensionsregulator.gov.uk/\*](http://www.thepensionsregulator.gov.uk/)

Money Advice Service

[\*www.moneyadvice.service.org.uk/en/categories/pensions-and-retirement\*](http://www.moneyadvice.service.org.uk/en/categories/pensions-and-retirement)

State pension planning and forecasts

[\*https://www.yourpension.gov.uk/\*](https://www.yourpension.gov.uk/)

Help with finding an independent financial adviser is available at

[\*www.moneyadvice.service.org.uk\*](http://www.moneyadvice.service.org.uk)

## Contact us

Pension Services  
4640 Kingsgate  
Cascade Way  
Oxford Business Park South  
Oxford  
OX4 2SU

 **03300 241 359**

 ***pension.services@oxfordshire.gov.uk***

 ***www.oxfordshire.gov.uk/pensions***

***My Oxfordshire Pension:***

***<https://oxfordshire.pensiondetails.co.uk/>***



Please note that information in this booklet cannot override the regulations. In the event of a dispute we will use the appropriate regulations.

If you need this information in a different format, please contact Pension Services.  
03300 241 359