

North East Scotland
PENSION FUND



Pensioners Newsletter
2017



Welcome to your Annual Pensions Newsletter for 2017

As usual we have tried to concentrate on the most common queries and used feedback from last year's survey to make improvements.

We hope you find this newsletter useful. Your suggestions on our newsletter and service are always welcome so please let us know your thoughts. Contact details can be found on the back of the booklet.

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My Pension - new site up and running

Keeping up-to-date with your pension is now easier and simpler than ever with My Pension. My Pension is a secure online tool which gives you instant access to the details the Fund holds on your pension.

With **My Pension** you can:

- Check your pension payments and payslips
- View and print your P60s - new for 2017!
- Update your bank or contact details at any time
- Change your death benefit nominations
- See the value of your spouse's pension



Over 10,000 members have now signed up to My Pension

A new version of the My Pension site was launched last year, designed to be more user friendly. You can now also print off your P60s in an HMRC approved format from My Pension, so if you lose your hard copy, you can simply print off another.

Registering for My Pension is easy, simply visit <https://axis.nespf.org.uk> and follow the 3 steps to complete your registration.



Pensions Increase is 1%

Every year, pensions are increased to keep up with the cost of living.

The increase is based on the rise and fall in the cost of living up to the previous September. This year the increase is 1%.

Will I get the full 1%?

You will only receive the full 1% increase if:

- you are over 55 (or under 55 but retired on ill health), and
- your pension began before 25th April 2016.

If you are under age 55 and did not retire due to ill health, then you will not receive any increase. When you turn 55, your pension will increase to the level it would have been, had it increased every year since you retired. The new amount will be paid from your 55th birthday.

If you started your pension after **25th April 2016**, you will only get part of the increase. The table below shows the percentage increase based on the date your pension began.

Check your payslips and p60s online now with My Pension

Pensions Beginning	Percentage Increase
On or before 25th April 2016	1%
26th April 2016 to 25th May 2016	0.92%
26th May 2016 to 25th June 2016	0.83%
26th June 2016 to 25th July 2016	0.75%
26th July 2016 to 25th August 2016	0.67%
26th August 2016 to 25th September 2016	0.58%
26th September 2016 to 25th October 2016	0.50%
26th October 2016 to 25th November 2016	0.42%
26th November 2016 to 25th December 2016	0.33%
26th December 2016 to 25th January 2017	0.25%
26th January 2017 to 25th February 2017	0.17%
26th February 2017 to 25th March 2017	0.08%



When will my pension increase?

The Pensions Increase is applied to your pension on 10 April 2017. As this is part way through the month, the increase will only be applied to part of your pension. From May onwards, your monthly pension will include the full increase.

A payslip will be issued in April confirming your new pension amount. If it has increased by more than 50p per month, then you will also receive a payslip in May showing your new full monthly payment.

Why is the increase lower than I expected?

If you paid into the Fund before 6 April 1997 and have now reached State Pension Age, you will likely have a Guaranteed Minimum Pension (GMP). GMP is the minimum amount of pension we have to pay you.

Your GMP is also increased but some or all of the increase is paid with your State Pension. So while the increase from us may be lower than expected, your State Pension will increase as well to give you the full pension increase you are entitled to.

State Pension

A reminder that the basic state pension will increase by 2.5%. For more information on your state pension visit the Department of Work and Pensions at www.dwp.gov.uk or call 0345 606 0265.

Pension Payments & Tax

P60s and Tax

A P60 will be issued to you in April detailing the amount of pension paid to you and the tax deducted from it during the previous tax year. You can also view all previous P60s online at My Pension.

Don't wait, you can view your 2017 P60 now on My Pension

Your 2017 P60 on My Pension is now in an HRMC approved format, so if you need to, you can just login and print off a copy for official use. It is your responsibility to make sure that the correct tax code is being used so please take the time to check it.

Your final tax code for 2016/17 can be found on your P60 and your new tax code for 2017/18 on your April payslip. You may also receive a letter from HMRC notifying you of a change to your tax code.

HMRC automatically notifies the Pension Fund of tax code changes so you do not need to contact us. **If you have any questions about the tax code being used contact HMRC on 0300 200 3300.**

Pay Dates 2017

Your pension is paid on the **15th** of each month. If the 15th is a Saturday or Sunday, your pension will be paid on the previous Friday.

2017

April	Thursday 13th
May	Monday 15th
June	Thursday 15th
July	Friday 14th
August	Tuesday 15th
September	Friday 15th
October	Friday 13th
November	Wednesday 15th
December	Friday 15th

2018

January	Monday 15th
February	Thursday 15th
March	Thursday 15th

Lost pensions - are you missing out?

The Department for Work and Pensions (DWP) has launched a free Pension Tracing Service to assist people in tracing missing and forgotten pensions.

The new website supplies details for both employers and pension providers who can then be contacted to assist in locating lost pensions.

To access the service visit www.gov.uk/find-pension-contact-details

Change of Circumstances

You need to let us know if you change your

- **Name**
- **Marital status**
- **Address**
- **Bank, or you wish your pension to go to a different account**

You can change your details either through My Pension (address and bank details only) or by sending a signed letter notifying us of any changes.

Returning to Work

Most members can return to work without it affecting their pension. However if you return to work for an employer who participates in the LGPS, any pension in respect of compensatory added years (CAY) may be reduced or suspended. **This only affects those who retired on the grounds of redundancy or efficiency and received CAY.**

The regulations are very complex so please contact us if you start working again so we can tell you if your pension will be affected.

Death Benefits

As a member of the LGPS, your loved ones may be entitled to a lump sum death grant, survivor's pension and/or a children's pension upon your death. Whether these are payable and how much they are depends on when you were a member of the pension scheme.

In order to ensure any death benefits are paid to your loved ones and to avoid any overpayment of pension, it is important that the Fund is notified of a pensioner's death as soon as possible.

For more information you can view the '**Guide to Survivor's Pension and Children's Pension**' available on the publications page of our website.

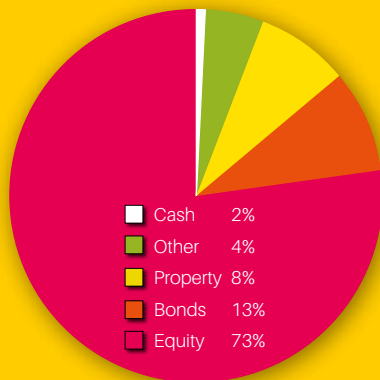
See the value of your spouse's pension online at My Pension.

Fund Update 2017

Income to the Fund 2015/16	£(m)	Expenditure 2015/16	£(m)
Employee Contributions	27	Pension Benefits	113
Employer Contributions	93	Leavers & Transfers	5
Transfers received	2	Administration & Investment Costs	16
Investment Income	52		

Asset Allocation and Fund Value as at 31 January 2017

Total value of the Pension Fund
£3,658 million



Top 6 Directly Held Stock as at 31 January 2016	£(m)	% of Fund
Amazon	59.6	1.63
Facebook	50.8	1.39
Tencent	49.4	1.35
BAT	47.3	1.29
Illumina	46.6	1.27
Tesla	46.1	1.26

Fund in numbers

61,329
Members



18,328
Pensioner Members



7 Award nominations including DB Scheme of the Year & Public Sector Scheme of the Year

1 Award win Quality of service at the LGC Investment Awards 2016

15,070
Helpline calls answered

You Said - We Did

Last year the Fund issued Customer Satisfaction Surveys to a random sample of members.

84.9% of respondents were satisfied or very satisfied with the level of communication provided by the Fund.

You Said
First class service

You Said
Would like information on local interests

You Said
Brochure is very helpful

You Said
A gem of its kind and exceptionally well designed

You Said
Information could be clearer

We Did
Included a what's on section for events in Aberdeen

We Did
Focus has been placed on making this year's newsletter easier to understand

Surveys will once again be mailed to a random sample of members alongside this newsletter with an online version available at <https://www.surveymonkey.co.uk/r/Pensions2017>

All feedback is greatly appreciated as it assists in the planning and production of future communications so please take the time to share your opinions.

What's on

2017 is Scotland's Year of 'History, Heritage and Archaeology' and there are a number of events taking place nationally designed to delve into the country's rich history.

Silver City Stories, which will see events take place from Monday 26th June – Sunday 2nd July 2017, aims to celebrate the unique history and heritage of Aberdeen and its residents. Supported by Aberdeen City Council, The University of Aberdeen and Visit Aberdeenshire, the event's programme will be largely shaped by Aberdeen and its people, with local residents, groups and artists creating many of the events.

For more information visit http://www.aberdeencity.gov.uk/community_life_leisure/arts/culture/Silver_City_Stories.asp

University of Aberdeen's May Festival from 26th - 28th May 2017

Get ready for a vibrant melting pot of creativity, culture and learning! You'll find shows, talks, concerts, readings and tours hosted by famous faces, top commentators and performers mixing with the University's own staff, many of whom are world experts in their fields. New for 2017 is the exciting citizen's dig, celebrating Scotland's Year of History, Heritage and Archaeology.

For more information visit www.abdn.ac.uk/mayfestival

Aberdeenshire Open Door Day, 16th & 17th September

Visit some of Aberdeenshire most beloved buildings, some of which are open to the public for one day only. The open day will run in the Kincardine and Mearns & Lowerside areas on 16th and in Banff, Portsoy and Fraserburgh on 17th.



Managing your data & Data Protection

To comply with regulations the Fund shares some limited information with other public service bodies to prevent and detect fraud.

LGPS National Insurance Database

This is a data sharing project with all other LGPS Funds in the UK. It allows funds to identify if a member has an LGPS record elsewhere in the country, information which is necessary to calculate a member's death benefits.

National Fraud Initiative (NFI)

The Fund has a legal obligation to participate in the NFI, a counter-fraud exercise led by Audit Scotland. It uses computerised techniques to compare information about individuals held by different public bodies, to identify circumstances that might suggest the existence of fraud or error.

Tell Us Once

The NESPF is also part of the Tell us Once Service which means the Fund is automatically notified when a death is registered.

The Fund does not share or sell any information to third parties and data collected and shared is done in line with the Data Protection Act.

The Data Controller for the Fund, is the City Solicitor of Aberdeen City Council. If you wish to check your computerised personal record is accurate you can contact us however we may charge a small fee.



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Contact Us

We hope you found this newsletter useful. If you have any questions or would like more information, please get in touch. If you would like to receive this newsletter in an alternative format, including Braille, large print or electronically, please let us know.

You can speak to the Pensions Section in person by visiting the Customer Service Centre in Marischal College: **Monday-Friday (except public holidays) between 9:00am - 4:30pm.**

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Let us know what you think of our newsletter and how we can improve our service by completing our short online survey at:
<https://www.surveymonkey.co.uk/r/Pensions2017>