



North East Scotland Pension Fund

nespf

Pensions Newsletter 2021

Your Pension Increase

Pensions are increased each April to keep up with the cost of living. The increase is based on the rise and fall of the cost of living. This year the full pensions increase is **0.5%**.

Will I get the full 0.5% increase?

You will receive the full 0.5% if:

- **You are over 55 (or under 55 but retired on ill health grounds), and**
- **Your Pension began on or before 28 April 2020.**

If you are under 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.

If your pension payments began after **27 April 2020**, you will only get part of the increase. The table below shows how much your pension will increase based on the date your pension began.

Date Pension Began	Pensions Increase
On or Before 27 April 2020	0.50%
28 April 2020 – 27 May 2020	0.46%
28 May 2020 – 27 June 2020	0.42%
28 June 2020 – 27 July 2020	0.38%
28 July 2020 – 27 August 2020	0.33%
28 August 2020 – 27 September 2020	0.29%
28 September 2020 – 27 October 2020	0.25%
28 October 2020 – 27 November 2020	0.21%
28 November 2020 – 27 December 2020	0.17%
28 December 2020 – 27 January 2021	0.13%
28 January 2021 – 27 February 2021	0.08%
28 February 2021 – 27 March 2021	0.04%

When will my pension increase?

Your pension will increase from **12 April**. As this is part way through the month, you will only receive part of the increase. From May onwards your pension payments will have the full increase.

You will receive a payslip in April which will confirm your new pension amount. If your pension has changed by 50p or more per month, you will also receive a payslip in May showing your new monthly payment.

Why is the increase lower than expected?

If you paid into the Fund before 6 April 1997 and have now reached State Pension Age, it is likely you will have a Guaranteed Minimum Pension (GMP).

GMP is the minimum amount of pension we must 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 also increase, giving you the full increase you are entitled to. The exception to this is members whose State Pension Age is between 5 April 2016 and 5 April 2021; the Fund will pay the full increase in these cases.

State Pension Increase

The basic state pension will increase by 2.5%.

For more information on your State Pension visit the Department for Work and Pensions at www.dwp.gov.uk or call **0345 606 0265**.



Tax

P60

A P60 will be issued to you at the end of April. Your P60 will show you how much pension has been paid to you over the last 12 months and the tax deducted from it.

Tax Codes

Your final tax code for 2020/21 can be found on your P60. Your tax code for the coming year (2021/22) will be on your April payslip.

If your tax code changes, you do not need to contact us as HMRC automatically notify us of any changes.

If you receive a letter from HMRC informing you of a change to your tax code, please check your April payslip to ensure the correct code has been used.

Questions About Tax

We do not set your tax code. We can only use the tax code that HMRC provide us so any questions must go directly to them. You can contact HMRC at 0300 200 3300.

Can't wait?

**View your P60s
and payslips
online now**

Pay Days 2021/22

Your pension is paid on the 15th of each month. If this falls on a Saturday, Sunday or public holiday, it will be paid on the previous working day.

2021	
April	Thursday 15th
May	Friday 14th
June	Tuesday 15th
July	Thursday 15th
August	Friday 13th
September	Wednesday 15th
October	Friday 15th
November	Monday 15th
December	Wednesday 15th
2022	
January	Friday 14th
February	Tuesday 15th
March	Tuesday 15th



Change of Circumstances

Please let us know if you change your:

- **Name**
- **Marital Status**
- **Address**
- **Bank details**

You can update your address and bank details online through **My Pension**. Alternatively, you can send a letter notifying us of any changes. We cannot accept changes to bank details over the phone for security reasons.

COVID 19: Latest on our Service

Our first priority is ensuring that you, our pensioner members, continue to receive your pension on time, each month. Please be assured that your pension with us is safe, its value will not change, and your pension will continue to be paid each month, as it has been throughout the pandemic.

Our staff continue to work from home with a minimal office presence to ensure we adhere to both Government advice and to maintain social distancing measures.

Contacting Us

If you have a question, we ask you to use our online resources first. The answers to most questions can be found on our website, or on your My Pension account. However, if you do not have online access or have urgent queries our phonelines are open from 10:30am – 12:00pm, Monday to Friday.

We will continue to follow Government advice and update our website with any service changes.

Going Online

See all your pension details in one place, at any time

My Pension is our secure, online tool that gives you instant access to your pension details. So keeping up to date with your pension is easier than ever.



Pension Values

- Check your pension value
- See your spouse's/partner's pension
- View the value of your death grant



Documents

- See payslips and P60s
- Upload forms, certificates and other documents
- Access newsletters, guides and forms



Update Details

- Change bank account details
- Update address and contact information
- Make or change death grant nominations



Security

- Secure access with two step authentication
- Accredited and Certified to meet latest cyber security requirements

To register visit nospf.pensiondetails.co.uk and follow the "How to sign up" steps.

Fund in Figures



£5.02bn
Total Fund Value



2,049
Votes at
Company AGMs



71,197
Members

24,801
Pensioners



44%
Members online
with My Pension

Financial Summary for 2019/20

Income	£m
Employee Contributions	31
Employer Contributions	110
Transfers In	3
Investment Income	56

Outgoing	£m
Pension Benefits	149
Transfers & Refunds	6
Admin & Investments Costs	20

Top 5 Directly Held Stock

Company	£(m)	% of Fund
Tesla	140,949,138	2.45
Pinduoduo Inc	83,081,133	1.45
Amazon	78,928,546	1.37
Meituan	71,821,627	1.25
Tencent	71,431,708	1.24

Responsible Investment & Engagement

As a long-term investor the Fund has a duty to engage with the companies we invest in on environmental, social and governance (ESG) issues, and to work with others to effect change.

ESG in practice

There are several things that we as an investor can do to make changes for the better.

■ Direct Investment

We can invest directly into companies or funds that are ESG focused. The Fund committed a further \$100m in renewable assets this year.

■ Collaborate

There are limits to what we can achieve as a single investor and believe greater progress can be made through collaboration with other investors.

To accomplish this, we are members/signatories of the following ESG initiatives:

- **Climate Action 100**
- **Carbon Disclosure Project**
- **Principles for Responsible Investment**
- **Local Authority Pension Fund Forum**

By working together, we can use our collective size to influence decision making and promote better standards of corporate responsibility.

■ Mandates & Fund Managers

Our Fund Managers can engage with companies more directly raising concerns and meeting with Senior Management. For example, a Fund Manager working with one of the largest automotive companies helped ensure further health and safety practices were implemented to increase staff protection.

■ Asset Specific

The application of ESG can be different for different asset classes. For property assets we can consider renewables and carbon footprint. Our property investments have had a 9% reduction in carbon emissions while 100% of our landlord electricity has been procured from renewables.

[More information on our investments can be found on our website.](#)

Managing Your Data

To comply with regulations the Fund shares 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 Local Government Pension Funds in Scotland. It allows funds to identify if a member has any LGPS records elsewhere in the country; information which is necessary to help administer the pension scheme and calculate pension benefits.

National Fraud Initiative

The Fund has a legal obligation to participate in the NFI, a counter-fraud exercise led by Audit Scotland.

It compares information about individuals held by different public bodies to identify circumstances that might suggest the existence of fraud or error.

Tell Us Once

This service allows the Fund to be automatically notified when a death is registered.

The Fund does not sell any information to third parties and data collected and shared is done in line with the Data Protection Act 2018 and the General Data Protection Regulation. More information on how your data is held and processed can be found online in our Privacy Notice.

Contact Us

If you have any questions or would like more information, please get in touch.

North East Scotland Pension Fund
Level 1
2 Marischal Square
Broad Street
Aberdeen AB10 1LP

Tel: 01224 264 264 (Mon-Fri, 10:30am-12pm)

Email: pensions@nespf.org.uk

Web: www.nespf.org.uk

**Want your
newsletter digitally?**

Contact us or login to **My Pension**
and set your communication
preferences.