

Pensions Newsletter
2019





Duff House, Moray

Welcome to your annual pensions newsletter for 2019

Once again we have focused on the most common queries raised by pensioners and used feedback from last year's survey to make improvements.

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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Your Pension Online

Keeping up-to-date with your pension is now easier and simpler than ever with My Pension – our secure online tool which gives you instant access to your pension information.

With **My Pension** you can:

- **Check your pension payments and view monthly payslips**
- **See the value of your spouse's pension**
- **View and print your P60s -these can also be used for official purposes**
- **Update your bank or contact details**
- **Change your death benefit nominations**

Join the **16,000** members already using **My Pension**

Registering for **My Pension** is easy, simply visit nespf.pensiondetails.co.uk and follow the 3 steps to complete your registration.

Be aware, unfortunately members receiving a Teacher's compensation pension are not able to register for My Pension.



Craiglash, Banchoy

Pensions Increase

Pensions are increased each April 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 2.4%



Will I get the full 2.4%?

You will only receive the full 2.4% increase if:

- **You are over 55 (or under 55 but retired on ill health), and**
- **Your pension began before 23rd April 2018**

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.

If you started to receive your pension after **23rd April 2018**, you will only get part of the increase. The table below shows the percentage increase based on the date your pension began.

pension began

pension increase

On or before 23rd April 2018	2.4%
24th April 2018 to 23rd May 2018	2.2%
24th May 2018 to 23rd June 2018	2.0%
24th June 2018 to 23rd July 2018	1.8%
24th July 2018 to 23rd August 2018	1.6%
24th August 2018 to 23rd September 2018	1.4%
24th September 2018 to 23rd October 2018	1.2%
24th October 2018 to 23rd November 2018	1.0%
24th November 2018 to 23rd December 2018	0.8%
24th December 2018 to 23rd January 2019	0.6%
24th January 2019 to 23rd February 2019	0.4%
24th February 2019 to 23rd March 2019	0.2%

View **payslips**
and **P60s**
online with
My Pension

When will my pension increase?

The Pensions Increase is applied to your pension on 8th April. As this is part way through the month, the increase will only be applied to part of your pension in April. 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 6th 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 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 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 Pension Fund will pay the full increase, in these cases.

State Pension

The basic State Pension will increase by 2.6%. 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

A P60 will be issued to you towards the end of April detailing the amount of pension paid to you and the tax deducted from it during 2018/19. You can also view your current and previous P60s online via My Pension.

Tax

Your final tax code for 2018/19 can be found on your P60 and your new tax code for 2019/20 on your April payslip. HMRC may also send you a letter 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 do receive a notification from HMRC telling you of change to your tax code, you should check this against your April payslip to ensure the correct code has been used.

The Fund can only use the tax code HMRC provides us with so any questions on your tax code must initially be directed to HMRC on 0300 200 3300.

Pay Dates 2019/20

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.

2019	
April	Monday 15th
May	Wednesday 15th
June	Friday 14th
July	Monday 15th
August	Thursday 15th
September	Friday 13th
October	Tuesday 15th
November	Friday 15th
December	Friday 13th

2020	
January	Wednesday 15th
February	Friday 14th
March	Friday 13th

Change of Circumstances

Please 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 address and bank details online through My Pension. Alternatively you can send us 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 Local Government Pension Scheme, 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 business efficiency and received CAY.

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

Fyvie Castle, Fyvie

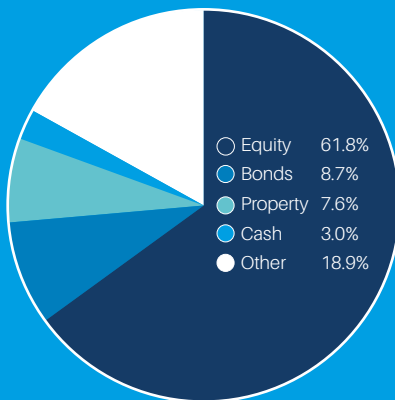


Fund Update

Income to the Fund 2017/18	£(m)	Expenditure 2017/18	£(m)
Employee Contributions	30	Pension Benefits	130
Employer Contributions	105	Leavers	4
Transfers	3	Admin & Investment Costs	21
Investment Income	53		

Value of the Pension Fund at 31 January 2019

£4,288 million



Top 6 Directly Held Stock as at 31 January 2019

	£(m)	% of Fund
Amazon	74.4	1.74
Tencent	65.7	1.53
Illumina	63.3	1.48
Alibaba	61.4	1.43
Tesla	47.8	1.12
Facebook	43.8	1.02

Fund in numbers

67,785
Members



22,288
Pensioner
Members



3 Award nominations
including DB Scheme
of the Year

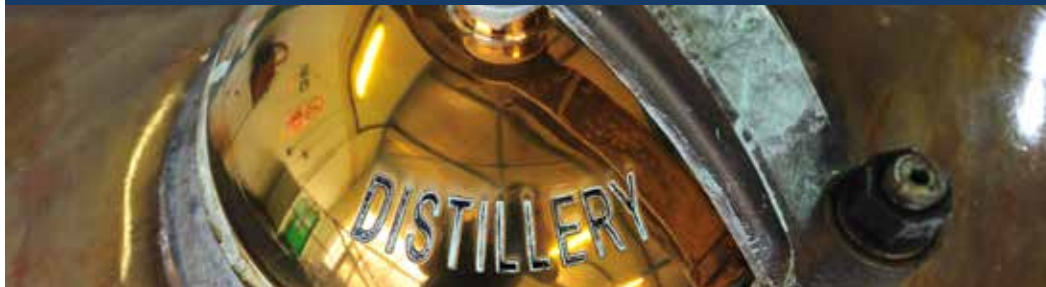


Responsible Investment

As a long term investor, the Fund actively engages with the companies we invest in on environmental, social and governance issues. Some of our work includes:

- **2464 votes at 163 company AGMS including votes against excessive executive pays and concerns over conflicts of interest.**
- **Membership of the Local Authority Pension Fund Forum - the UKs leading shareholder engagement group, working to promote the highest standards of corporate governance and social responsibility.**
- **Members of the Principles of Responsible Investment - a global initiative to address environmental, social and corporate governance issues including working practices and climate change.**

What's on - Upcoming events in Aberdeen, Aberdeenshire and Moray



Spirit of Speyside Whisky Festival

Speyside - 1st May 2019

<http://www.spiritofspeyside.com>

The celebration of Scotland's national drink makes its return in May. With a packed programme of events running over 5 days spread across the Speyside region, visitors can take part in varied activities including whisky tastings, distillery tours, ceilidhs and food events.

How Many Left?

Grampian Transport Museum, Alford - 12th May 2019

<http://www.gtm.org.uk/events/how-many-left/>

An annual event celebrating iconic cars from bygone eras that are now facing extinction. The event will feature a range of cars that were once mass produced but are now survived by only 500 or less models. A great day out for old and young to either reminisce or delve into transport history.

Braemar Gathering

Braemar - 7th September 2019

<https://www.braemargathering.org/>

One of the world's most famous Highland Games makes its annual return. Spectators can watch as challengers take on traditional activities including Highland dancing and piping competitions, as well as favourites tossing the caber and putting the stone.

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



The Town House, Aberdeen

Tell Us Once

The Pension Fund is also a part of the Tell Us Once service which means the Fund is 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.

Our privacy notice provides more information on why data is held, how it is processed, who it is shared with and details how long it will be held for. You can access the Fund's Privacy Notice on our website.

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 Team in person by visiting the Customer Service Centre in Marischal College:

**Monday-Friday (except public holidays)
between 9:00am - 4:30pm.**

**North East Scotland Pension Fund
Business Hub 16
3rd Floor - West,
Marischal College
Broad Street
Aberdeen AB10 1AB**

Tel: 01224 264 264 (Mon-Fri 9:00 - 17:00)

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