

## Pensions Increase is 1.2% this year

### What was the increase this year?

The Pensions Increase (Review) Order, which is issued each year by central government, tells public sector pension schemes of the increase that should be applied to pension benefits. The increase is based on the rise in the cost of living in the year up to last September. This year the increase is 1.2% from 6 April 2015.

### Who is eligible for the increase?

- Anyone in receipt of a pension who is over 55 or left employment to retire on the grounds of ill health.
- A person who has received the payment of their preserved benefits on ill health grounds and who was incapable of carrying out any type of work.
- Anyone in receipt of a spouse's or children's pension.

### Who is not eligible for the increase?

- Anyone who is below the age of 55, except those in receipt of ill health benefits.
- A person who is below the age of 55 and has received the payment of their preserved benefits on ill health grounds but who was not incapable of carrying out any type of work.

### How is the increase to pensions worked out?

Pensions increase is calculated on the annual pension in payment at the end of March 2015 less any Guaranteed Minimum Pension (GMP) for anyone who has reached State Pension Age. You will only have a GMP if you have scheme service between 6 April 1978 and 5 April 1997. The GMP is a figure supplied by the Department for Work and Pensions (DWP) which ensures that you receive at least the value of benefits which the State would have provided had you not been contracted-out of the upper, earnings-related, tier of the State Scheme (known as the State Second Pension) between 6 April 1978 and 5 April 1997.

The State Second Pension Scheme was previously referred to as the State Earnings Related Pension Scheme (SERPS). For information, the DWP refer to the GMP as a 'contracted out deduction' on their correspondence.

Any GMP earned before 6 April 1988 will be increased by the State each April with the increase being paid with your State basic pension. Any GMP earned after 6 April 1988 will be increased by the North Yorkshire Pension Fund by 1.2%.

### When will we notify pensioners about the increase?

Payslips which are sent in April will show the increase for the period from 6 April to 30 April, where applicable. For those eligible to an increase of more than £1 a month a further payslip will be sent in May to show the increased pension for a full month.

### Am I entitled to the full increase?

If your pension began on or before 21 April 2014 your pension will have increased by the full 1.2% (but see previous comments regarding increases to the GMP if you have reached State Pension Age). If your pension began after this date a smaller, prorated increase applies as shown in the table below:

Pension Begins	Increase
07 April 2014 to 21 April 2014	1.20%
22 April 2014 to 21 May 2014	1.10%
22 May 2014 to 21 June 2014	1.00%
22 June 2014 to 21 July 2014	0.90%
22 July 2014 to 21 August 2014	0.80%
22 August 2014 to 21 September 2014	0.70%
22 September 2014 to 21 October 2014	0.60%
22 October 2014 to 21 November 2014	0.50%
22 November 2014 to 21 December 2014	0.40%
22 December 2014 to 21 January 2015	0.30%
22 January 2015 to 21 February 2015	0.20%
22 February 2015 to 21 March 2015	0.10%

## Dependants Benefits

Remember that the Scheme will pay a spouse's (or nominated cohabiting partner's) pension following your death, payable for life.

If you have a cohabiting partner (of either opposite or the same sex) and you paid into the NYPF after 31 March 2008 you can nominate them to receive a pension (if you die). Your relationship has to meet certain conditions laid down by the Local Government Pension Scheme. To make a cohabiting partner's nomination, please complete a cohabiting partner's nomination form which can be found under 'Forms/Guides' > 'Useful Forms' on the NYPF website at [www.nypf.org.uk](http://www.nypf.org.uk)

Further information can be found on the NYPF website at [www.nypf.org.uk](http://www.nypf.org.uk) under 'Member Info' > 'Retired Members' > 'Death Benefits'.

## Scheme Funding

NYPF held total Investment Assets of £2.2 Billion as at 31st December 2014. This represents an Investment Return of 10.2% over the previous 12 month period. These assets, in combination with total current and future Liabilities, resulted in the Scheme being 77% funded as at 31 December 2014.

A funding plan is in place which will increase this to 100%. Pension payments are not at risk.

You can keep up-to-date by viewing the investment quarterly reports on the NYPF website at [www.nypf.org.uk](http://www.nypf.org.uk), 'Pension Fund/Investments' > 'Quarterly Investment Reports'

## Pensioners' Representative

Your views and issues are currently represented by Gordon Gresty, a pensioner who worked for NYCC for 24 years. As Pensioners' Representative, Gordon has a place on the Pension Fund Committee's Advisory Panel. This gives him the opportunity to contribute to the way that the North Yorkshire Pension Fund is run and to ensure that pensioners' views are considered.

New Governance arrangements have recently been laid before parliament which means that all Local Government Pension Funds have to establish a 'Pension Board' (which will replace the Advisory Panel). North Yorkshire County Council has recently approved the creation of a Pension Board. In the coming months we will be recruiting members to the Board and following a period of training, the Pension Board will be fully functional by the beginning of August 2015. Regular updates will be posted to the home page of the NYPF website at [www.nypf.org.uk](http://www.nypf.org.uk) so make sure you keep an eye out for these.

In the meantime you can continue to contact Gordon with your views via email at [pensions@northyorks.gov.uk](mailto:pensions@northyorks.gov.uk) (please put his name in the subject box). You can also visit his website page at [www.nypf.org.uk](http://www.nypf.org.uk) under 'Member Info' > 'Retired Members' > 'Pensioners' Representative'.

## Reminder: Payslips and P60s

As many of you will be aware you will only get a payslip when your net pension has changed by more than £1 from the previous month. Your P60 is issued once a year. The law requires us to issue your P60 certificate by 31 May each year.

### View your payroll record online

Did you know that you can access your payroll record online via the 'MyView' facility? Once registered (see below) you can access your personal details, view your payslips and P60s and change the bank account details to which your pension is paid. To register for MyView simply email [EmploymentSupportService@northyorks.gov.uk](mailto:EmploymentSupportService@northyorks.gov.uk) quoting your name, date of birth and/or payroll reference number and telephone number. Please state in the email that you wish to be set up for access to MyView for pensioners.

## Changing Bank Details? You must let us know by the 10th of the month

The easiest way to change your bank account details is via 'MyView' (see above). Alternatively, you can write to the Employment Support Service at the address below. Include your payroll reference, sort code, account number and the date your account will be changing.

Employment Support Service, North Yorkshire County Council, County Hall, Northallerton, North Yorkshire. DL7 8AL

### Pensions Payments:

**NYCC's Employment Support Service**

**Telephone: 01609 532190**

**Email: [EmploymentSupportService@northyorks.gov.uk](mailto:EmploymentSupportService@northyorks.gov.uk)**

**Address shown above**

**Other enquiries:**

**North Yorkshire Pension Fund**

**Tel: 01609 536335**

**Email: [pensions@northyorks.gov.uk](mailto:pensions@northyorks.gov.uk)**

**The address is the same as that shown above for the Employment Support Service**

### Find out more!

Further information that may be of interest can be found at [www.nypf.org.uk](http://www.nypf.org.uk) in the 'Member Info' > 'Retired Members' area.