

## Pensions Increase is 10.1% this year from 10 April 2023

### How is the increase calculated?

The Pensions Increase (Review) Order, which is issued each year by central government, tells all public sector pension schemes (of which the Local Government Pension Scheme is one) of the increase that should be applied to pension benefits. The annual increase reflects the rise in the cost of living and is in line with the Consumer Price Index (CPI) measure of price inflation recorded in the previous September.

### Who is eligible for the increase?

- Anyone in receipt of a pension who is age 55 or over or who left employment to retire on the grounds of ill health.
- Anyone 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, partner's or child's pension.

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

Your payslip for April will include the increase in your pension (where applicable) from 10 April 2023. This payment will be 9 days at your old amount and 21 days at your new amount. Your payslip for May will show the increased pension for a full month.

### Am I entitled to the full increase?

If your pension began on or before 25 April 2022 you are entitled to receive the full increase. If your pension began after this date a smaller, prorated increase applies as shown in the table below:

Pension Begins	Increase
On or before 25 April 2022	10.10%
26 April 2022 to 25 May 2022	9.26%
26 May 2022 to 25 June 2022	8.42%
26 June 2022 to 25 July 2022	7.58%
26 July 2022 to 25 August 2022	6.73%
26 August 2022 to 25 September 2022	5.89%
26 September 2022 to 25 October 2022	5.05%
26 October 2022 to 25 November 2022	4.21%
26 November 2022 to 25 December 2022	3.37%
26 December 2022 to 25 January 2023	2.53%
26 January 2023 to 25 February 2023	1.68%
26 February 2023 to 25 March 2023	0.84%

### P60s

Your P60 for the year up to 5 April 2023 is only issued once a year. The law requires us to issue your P60 certificate by 31 May each year but we aim to produce it well before then. You may need your P60 at a future date, for example if you want to claim benefits, so please make sure you keep it safe. All P60s are published on your online account on My Pension Online and we will also send it by post.



## Changing Bank Details?

If you change your bank accounts your bank will not tell us so please make sure that you do.

The easiest way to change your bank details is via My Pension Online. Alternatively, you can write to the payroll team at the address shown in 'Contact us' or email them at [employmentsupportservice@northyorks.gov.uk](mailto:employmentsupportservice@northyorks.gov.uk). Please include your name, date of birth, National Insurance number, new sort code and account number, pensioner payroll number and the date your account will be changing.

You must inform us of the change to your bank account by the 12th of the month otherwise the change will not be made until the following month's payment. Where this falls on a non-working day the deadline will be the last working day before the 12th.

## Moving House?

If you move house you need to notify us. If we have undelivered mail returned, we will suspend payment of your pension immediately until we can establish contact with you again. This is our standard practice to ensure we are not paying a pension to someone who may not be entitled to receive it.

To prevent payment of your pension being suspended it is important that you let us know promptly whenever your home address changes, the easiest way to do this is via My Pension Online. Providing an email address will also help prevent suspension as we will be able to contact you via email immediately to re-establish contact and confirm your address.

## How to avoid overpayments

It's not easy talking about what will happen after you've gone, especially with your loved ones, but it's something we all should do. Please take the time to have that difficult conversation, and make sure that someone will take care of your affairs when that day comes.

It's important that whoever is looking after your affairs knows how to contact us to tell us that you have died. The North Yorkshire Pension Fund (NYPF) contact details to share are, email: [pensions@northyorks.gov.uk](mailto:pensions@northyorks.gov.uk) or phone: **01609 536335**.

## Dependants Benefits

An ongoing pension is provided for your spouse, registered civil partner and children as long as certain criteria are met. Also, if you left after 31 March 2008, in addition to the above, a pension could be payable to a cohabiting partner subject to certain qualifying conditions.

Although not mandatory it is advisable to complete a cohabiting partner's form which you can download from the NYPF website at [www.nypf.org.uk](http://www.nypf.org.uk) under 'Forms/Guides' > 'Useful Forms'.

Further information can be found on the NYPF website at [www.nypf.org.uk](http://www.nypf.org.uk) under 'Forms/Guides > Scheme Guides > Long Guide to the LGPS'

## My Pension Online

All pensioner payslips and P60s are available to view and download on our member website, My Pension Online. It gives you the freedom to access the information we hold about you and enables you to make changes to your details at a time that best suits you.

Join more than 40,000 NYPF members already using our member website, which can be accessed via the main NYPF website [www.nypf.org.uk](http://www.nypf.org.uk) or directly at <https://mypension.northyorks.gov.uk/>

You can do all this online:

- Update your address and contact details (don't forget to tell us if you move so that we can keep in touch and continue paying your pension)
- Contact us out of hours using our 'Contact Us' service
- Nominate a beneficiary to receive benefits (if applicable) from us after you die
- View your correspondence with us
- Change your bank details online and
- View and print your P60s and payslips

We have transferred all historic information to the new system including payslip and P60 data so that you will be able to see all of this on My Pension Online.



## Getting Started on My Pension Online

Follow our simple two-step login process to access your NYPF information online. You must have an email address to be able to register and use the online functionality.

### Step 1

Go to: <https://mypension.northyorks.gov.uk/> and click on the 'create an account' link.

When you create your account for My Pension Online you'll need to provide your date of birth, National Insurance number, surname and email address.

The first step is to request an activation key, which will be sent to you by email. This activation key is valid for 30 days.

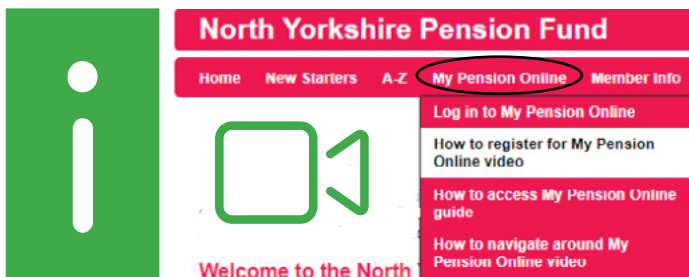
### Step 2

When you have received your activation key, you can complete your registration.

Click on the link in the activation email. You will be asked to select and answer two security questions and these will be used as additional checks each time you log in.

**Remember** to create a username and password that are easy for you to remember.

A short video showing you how to complete the registration process is available to watch on our website [www.nypf.org.uk](http://www.nypf.org.uk). It's on our home page here: We also have a paper guide which can be found in the above list called 'How to access My Pension Online guide'.



**Remember:**  
**Never** disclose any passwords, sensitive information or security answers **to anyone**. For further guidance on staying safe online visit: [www.getsafeonline.org](http://www.getsafeonline.org)

## Don't want to go online?

Whilst we are striving for continual improvement and modernisation, to reduce our carbon footprint and control costs for the NYPF we appreciate that not everyone likes to access their information online and many of our pensioners still want to receive a paper payslip.

If you are one of these pensioners you just need to notify us in writing either by post or via an email and we will update your record. You will then continue to receive a paper payslip if the value of your pension changes by more than £5 from one month to the next.

## Pensioners' Representative

Your views and issues continue to be represented by Gordon Gresty, a fellow NYPF pensioner, who worked for North Yorkshire County Council (NYCC) for 24 years. As the Pensioners' Representative, Gordon has a place on the Pension Board which gives him the opportunity to contribute to the way that the NYPF is run and to ensure that your views are considered.

If you have any comments, queries or complaints about pension matters that you would like Gordon to respond to, please email him at [pensions@northyorks.gov.uk](mailto:pensions@northyorks.gov.uk) and put his name in the subject box. You can also visit Gordon's website page at [www.nypf.org.uk](http://www.nypf.org.uk) under Member Info > Retired Members > Pensioners' Representative which is updated with issues which may be of interest and relevance to you.

Further information about the Pension Board can be found on the NYPF website at [www.nypf.org.uk](http://www.nypf.org.uk) under Pension Fund / Investments > Pension Board.



## Sharing Information

As we don't always get told when one of our pensioners has died we use a third party company to provide a monthly report to check for potential deaths against the General Register Office's records.

We also take part in the Tell us Once initiative. This means that when someone registers a death, they can ask to have the details passed on to the Department for Work and Pensions (DWP) and other council departments including the NYPF.

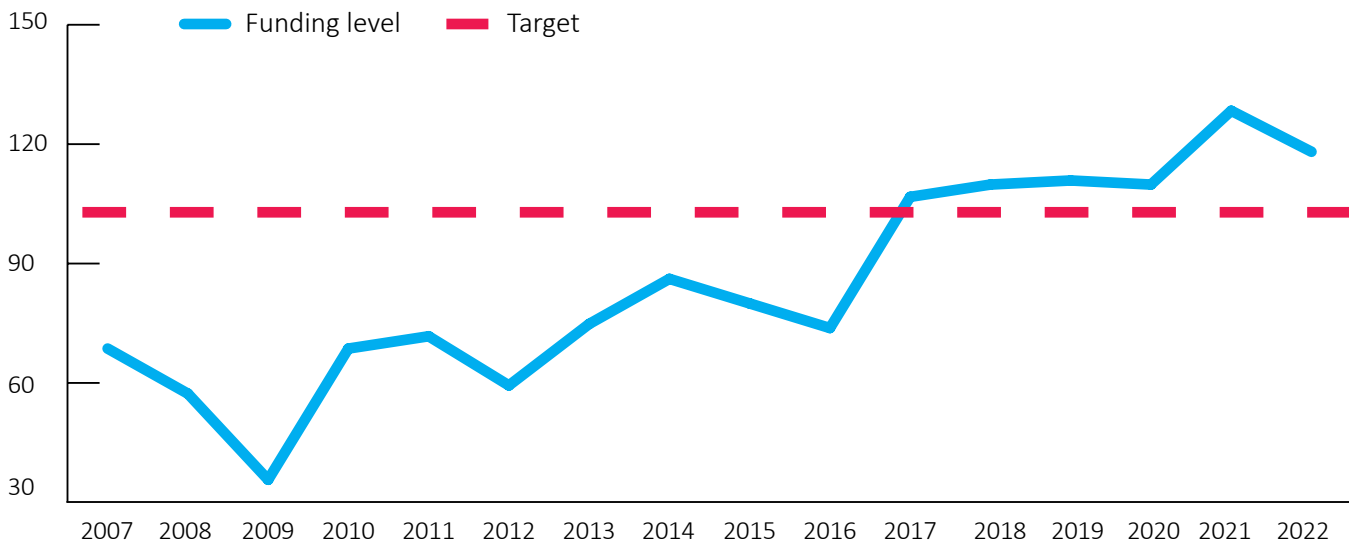
The Cabinet Office requires the NYPF to take part in the National Fraud Initiative (NFI). The NFI is an exercise that cross checks records from other pension schemes and the DWP. This exercise increases the chances of all the parties finding out when someone has died.

It is extremely important if you claim any sort of benefit that you tell the benefit provider you are in receipt of a pension from the NYPF in case its value has to be taken into account. If you don't do this, the NFI exercise may pick it up as a fraudulent claim.

## Scheme Funding

The valuation of Pension Fund assets at the financial year end of March 2022 was £4.6 billion. The funding position, which is the ratio of investment values compared to the valuation of pension liabilities (pensions in payment as well as those yet to be paid) was 115%. This means that there were more than enough assets to cover the cost of pension liabilities.

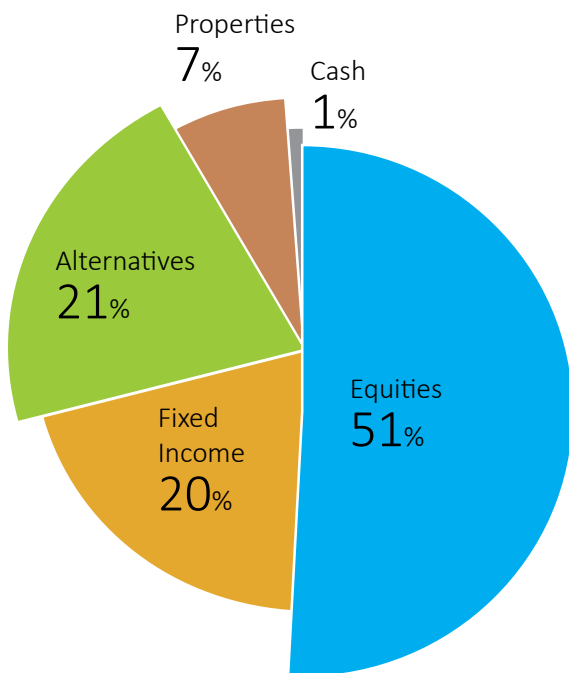
This chart shows the history of the funding position since the Global Financial Crisis in 2007/08, which has improved dramatically. It also illustrates that there have been periods when the funding position has fallen, and each time that the Fund has recovered well.





Although financial markets have fallen further since March, and inflation and interest rates have been rising, the Fund is in pretty good shape. The Fund has a wide range of investments which perform differently in different market conditions. This protects the overall value of the Fund when financial market conditions are more challenging. With a global recession looming, this is particularly important.

This chart shows the main investment categories, but within each category there are sub-categories. For example, alternatives includes infrastructure assets such as wind and solar investments. It also includes “climate opportunities” investments such as forestry, hydrogen power and other investments contributing to the transition to a low carbon economy. The majority of the Fund’s assets are Equities, with the other major asset classes shown clockwise in the order listed.



You can keep up to date by viewing the quarterly investment reports on the Fund’s website at [www.nypf.org.uk](http://www.nypf.org.uk). Go to “Pension Fund/Investments” and then “Quarterly Investment Reports”.



## Contact us...

Website: [www.nypf.org.uk](http://www.nypf.org.uk)

Telephone: **01609 536335** – lines are open every weekday 10am to 4pm excluding Wednesdays when lines are closed all day.

Email: [pensions@northyorks.gov.uk](mailto:pensions@northyorks.gov.uk)  
remember to quote your name, date of birth and National Insurance number.

Post: North Yorkshire Pension Fund, County Hall, Northallerton, North Yorkshire, DL7 8AL.

Pension payments are made by Employment Support Service (ESS).

Telephone: **01609 532190** – lines are open every day 8.30am to 5pm excluding Wednesdays 8.30am – 1pm

Email: [EmploymentSupportService@northyorks.gov.uk](mailto:EmploymentSupportService@northyorks.gov.uk) remember to quote your name, date of birth and National Insurance number.

Post: Employment Support Service, North Yorkshire County Council, County Hall, Northallerton, North Yorkshire, DL7 8AD.

**If you would like this information in another language or format such as Braille, large print or audio, please contact the NYPF on 01609 536335.**