

# Pensions employer newsletter

- Valuation update and new contribution rates
- New member videos

## Inside this issue . . .

- News in brief
  - i-Connect enhancements
  - Employer forums
  - Website review update
- Dates for your diary
- 2 minutes with . . .
  - Madalina Bratec



Welcome to the latest edition of our employer newsletter. With the days getting longer and the trees beginning to bud, it's starting to feel a lot like Spring! And for us it's out with old as we say goodbye to our employer self-service application and in with the new as we welcome the new enhancements now available on i-Connect. You can find out about the new i-Connect developments on page 3. Here you can also find out about what was covered at our employer forums in November and the latest update on our website review project.

You can also find out about the new member and employer contribution rates you should be using from 1 April 2023 as part of our valuation update on page 4. And on page 5 we're excited to share our new member videos with you. Each video looks at different stages of a members pension journey and the actions they need to take following different live events.

In our last edition we promised to introduce you to our new pensions officer, and you can find out more about Maddie on page 6 in our 2 minutes with section. You can also find out about our latest free training webinars and LGPS bite size training on assumed pensionable pay (APP) and final pay.

I hope you find this edition of our newsletter useful and interesting.

As always, we value your feedback and would love to know your thoughts.

Cory Blose - Employer Services and Communications Manager

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Pensions Officer

## News in brief

### i-Connect enhancements

Now that our systems provider has removed the employer self-service function, you should tell us about starters and leavers through i-Connect. i-Connect allows you to upload any leavers certificates to the member's record on our system.

#### Quick Actions

<b>Employers</b> Manage employers and payrolls	<b>Reports</b> Generate and view reports	<b>Admin</b> Onboard employers Configure events Manage workflow	<b>Users</b> Manage users and permissions	<b>History</b> View submission history
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You can also get a strain cost report that gives you pension, and lump sum estimates per employee and the McCloud final data development will show those members eligible for the McCloud remedy.

You can see how to use these enhancements in the [Employer i-Connect Guide](#).

### Employer forums

Thanks to everyone that attended our employers forum in November, it was great to see you all in person again!

Here's some of the feedback we had from the event:

*Helping you help your members was really relevant to the queries we get asked.*

*Hymans Robertson did a wonderful job clarifying a complex subject.*

*Each employer was made to feel valuable and important to the Fund*

For those of you that weren't able to make it we hope you were able to take time to check out the slides we sent round on our:

- valuation results and policy changes
- website review update
- i-Connect developments
- helping you to help your members.

### Website review update

We had a great response to our website review survey with **over 1,700** members and employers taking part. We're now taking that feedback on board and drafting up prototype 'wireframe' pages to test with members, employers and staff. A big thanks to all of you that took part and volunteered to help with further testing as we progress throughout the project.

Here's the top things you told us you wanted to see on our new website:

Employers
• Calculations – benefit statements
• Benefit projections
• Early retirement
• Ill health retirement
• Pension regulations

Members
• How much will I get?
• How much is in my pension pot?
• Understanding my pension statement
• Access my pension details
• Early retirement

## Valuation update

### Employer contribution rates

You should now have had your final contribution rates to be used from **1 April 2023**. Please make sure your payroll team / provider use these new rates from this date.



### Funding strategy statement

Our funding strategy statement (FSS) tells you how we calculate your contribution rates, what happens when you join the Pension Fund, and what happens when you leave. You can find our FSS that was recently approved by the Pensions Committee on our [website](#).

### Cessations policy

When you leave the Pension Fund, our actuary will let us know if you owe us money or whether we owe you money. The different ways that the debt can be paid back to us and also what happens if there's a surplus is covered in our cessations policy. You can find our cessations policy that was recently approved by the Pensions Committee on our [website](#).

### Member contribution rates



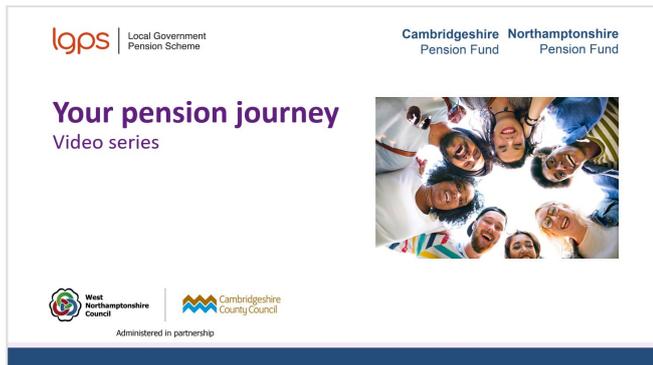
These are calculated by increasing the 2022/23 employee contribution bands by the September 2022 CPI figure of 10.1% and then rounding down the result to the nearest £100. Please make sure your payroll team/ provider use the rates below from **1 April 2023**.

Band	Pensionable pay	Main section	50/50 section
1	Up to £16,500	5.50%	2.75%
2	£16,501 to £25,900	5.80%	2.90%
3	£25,901 to £42,100	6.50%	3.25%
4	£42,101 to £53,300	6.80%	3.40%
5	£53,301 to £74,700	8.50%	4.25%
6	£74,701 to £105,900	9.90%	4.95%
7	£105,901 to £124,800	10.50%	5.25%
8	£124,801 to £187,200	11.40%	5.70%
9	£187,201 or more	12.50%	6.25%

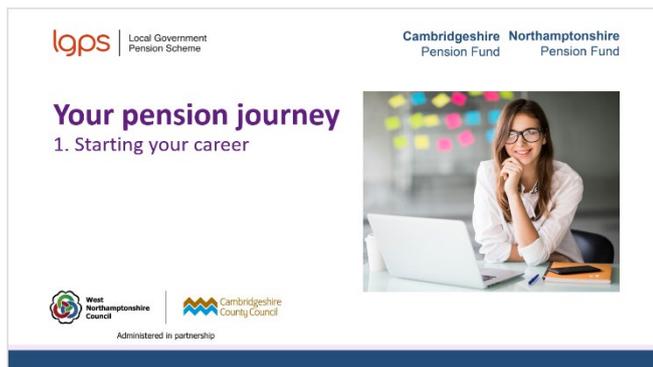
## New member videos

In our last edition, we told you about our new lifestyle communications that we launched at a member webinar for Cambridgeshire and Peterborough County Councils.

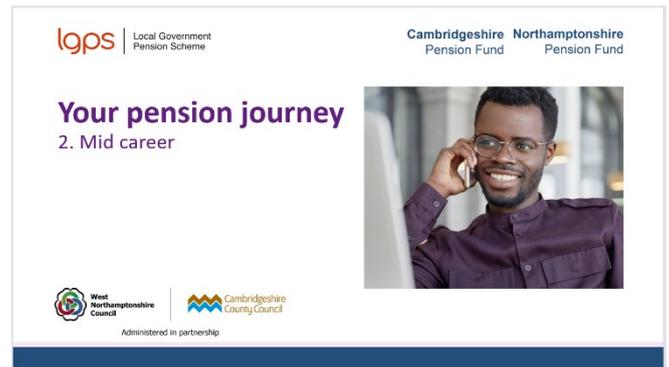
So that everyone can access this information at a time that suits them we've recorded our own series of 'Your pension journey' videos that are specific to the LGPS.



Each video looks at different stages of a members pension journey and the actions they need to take or things they need to consider following different life events, such as moving home, getting married, changing job among others.



Each video is roughly 10 minutes and is designed to encourage your employees to think about their pension as a savings account which they check on more regularly.



The video series is available on YouTube using these links.

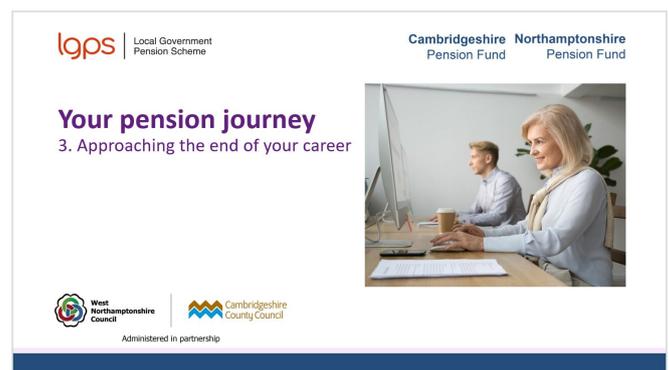
[Introduction](#)

[Starting your career](#)

[Mid-career choices](#)

[Approaching your retirement](#)

[Your online pension account](#)



Members can also find the videos on the [forms and resources page](#) of our website.

In the video drop down there's also some helpful [pensions made simple videos](#) on the LGPS, covering:

- [What is a pension \(01:31\)](#)
- [How your pension works \(01:40\)](#)
- [Looking after your pension \(01:46\)](#)
- [Protection for you and your family \(01:31\)](#)
- [Life after work \(01:37\)](#)
- [Your annual allowance \(03:22\)](#)
- [Your lifetime allowance \(02:56\)](#)
- [Transferring your pension \(03:03\)](#)

## 2 minutes with... Madalina Bratec



We're delighted to introduce our newest recruit Maddie, who's joined us as a Pensions Officer. She's been dealing with our busy inbox with support

from Ana, so you may have had an email response from her recently!

### What's the favourite part of your job?

I love the variety of my role. Every day I get to do different tasks and learn new subjects, which is really motivating. I'm also lucky to be part of a great team that makes me feel supported and appreciated.

### What's the most challenging part of your job?

As I'm new, it's been challenging to learn all the different aspects of the role and how to adapt to new situations.

### What's your greatest achievement?

Graduating with a first in my BSc Marketing Management degree, despite having to study through Covid.

### What's the one thing in the world you couldn't live without?

I definitely couldn't live without my family.

### If you could go anywhere in the world, where would it be?

It has to be Spain. I really love the food there, as well as the people, the culture and the sunny days.



## Dates for your diary

### Free training

- **Ill health retirement webinar**  
10am Tuesday 14 March
- **Employer responsibilities webinar**  
10am Thursday 20 April
- **Pensionable pay webinar**  
10am Thursday 11 May
- **Outsourcing and TUPEs webinar**  
10am Thursday 25 May

You can find more information on our training webinars on our [website](#)

You can also access training on assumed pensionable pay (APP) and final pay on the [LGPS regulations and guidance website](#).



### Contact details

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