



Pensions in partnership

March 2010



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IDRP event: updated Technical Bulletin 26

On 9 February Andy Knox, Chief Pensions Officer (Operations), hosted an event designed to brief interested parties on the Internal Disputes Resolution Process (IDRP) for the Local Government Pension Scheme.

We have updated Technical Bulletin No 26 as a result of the briefing's questions and answers session.

Appointed persons can view Andy's presentation in the new LGPS area of our website.

Paying AVCs right up to last pay date

If your employees have an in-house AVC with the Prudential, you may care to warn them that we cannot by law pay out retirement benefits until any AVC account has been closed.

So, if an employee will be making an AVC contribution based on pay up to leaving date, it may be at least 6 weeks after retirement date before we can pay out retirement benefits.

The pensioner member area of our website has information on our pension payment dates for 2010 and we will be making this point to members in a new letter that we will issue once we have been notified of a retirement.

Revised S5/S9/S10/S12/request for retirement calculation forms

In the "ABOUT THE MEMBER" section of these forms, we have added a question about AVCs on the Feb 10 versions of these on display in the Employers/Forms area of our website.

Redundancies

We have a lot of redundancy retirements to process around 31 March 2010 as a result of the voluntary severance packages on offer.

All of the paperwork and the necessary processing need to have been completed before the chosen retirement date, as from the Revenue's point of view a "benefits crystallisation event" must have taken place.

We would therefore suggest that you do all that you can to have all the paperwork in place.

If a member wants to give up any pension to increase their tax free cash at retirement, we would suggest that you remind them to return their commutation election **ASAP**.

Our discretions

Our policy statements on the discretions that we have as an administering authority are available at the end of our Funding Strategy Statement in the Governance area of our website.

A new scheme year

We would like to remind you to apply the new employer contribution rate correctly from 1 April and to base employee rates on pay at 31 March.

The new scheme year will also bring a minimum pension age for 55 for those who are not protected. In such cases we will need paperwork by 31 March to allow them to retire from 50.

What's happening on pensions

Minutes of the Admin Forum meeting on Feb 25 include the latest on the Admin Strategy and will be available from the Employers/Technical Bulletins area of our website.

We have also been watching the debate on the future of the LGPS and there is a News article about the latest developments on our website.