



# Pensions In Partnership



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### 2017

2017 is set to be as busy a year as ever in the world of pensions, SPFO and the LGPS. Likely “highlights” include the following:

#### **Actuarial Valuation**

As required by the regulations we will be carrying out an actuarial valuation as at 31 March 2017 to establish the current health of the Fund and make any necessary adjustments to employer contribution rates from April 2018.

The valuation is based on individual member data, so it will be more important than ever that employers provide us with accurate year end data by our deadline in May. Further details will follow in due course.

#### **Council Elections**

On 4th May 2017. These are likely to lead to some new Councillor members and changes to the membership of the Strathclyde Pension Fund Committee and Board.

#### **Automatic Enrolment**

The transitional period which allowed employers to delay automatic enrolment of certain of their employees ends on 30 September 2017. Employers who chose to make use of the transitional period will need to be prepared to fulfil their automatic enrolment responsibilities at that date. This will see an increase in scheme membership.

#### **Digital Strategy**

One of our own priorities at SPFO this year will be further roll-out of digital capabilities to both members and employers. More to follow on this.

## **Changes?**

2016 closed with a flurry of publications which may lead to further changes in pensions legislation in due course. These include:

- A Work and Pensions Committee report on [DB pensions](#)
- A DWP consultation paper on [GMP equalisation](#)
- A Treasury consultation paper on proposals designed to provide [equal and fully inflation-proofed GMP entitlements](#) for male and female members of public service pension schemes
- A DWP and Treasury consultation paper on measures to tackle the problem of [pension scams](#).
- A FCA consultation on their study of the [asset management market](#)
- A [review of automatic enrolment](#) announced by the Government in December and which will report towards the end of 2017

And of course there's also Brexit.

Happy New Year!

### Annual allowance

Members who exceeded the 2015 / 2016 annual allowance and do not have sufficient unused annual allowance to carry forward from previous tax years will have to pay a tax charge and need to **declare the charge on their self-assessment tax return by 31 January 2017.**

### Pensions politics

The draft Scottish budget of 15 Dec would see the **40% tax rate** kick in sooner in Scotland than in England.

### For reference

The LGPC has issued **Bulletin 152**, at: <http://www.lgpsregs.org/index.php/resources/news-updates>

152 includes 2017 / 2018's proposed bands and thresholds for **automatic enrolment.**