



Local Pensions Board

Member Communications

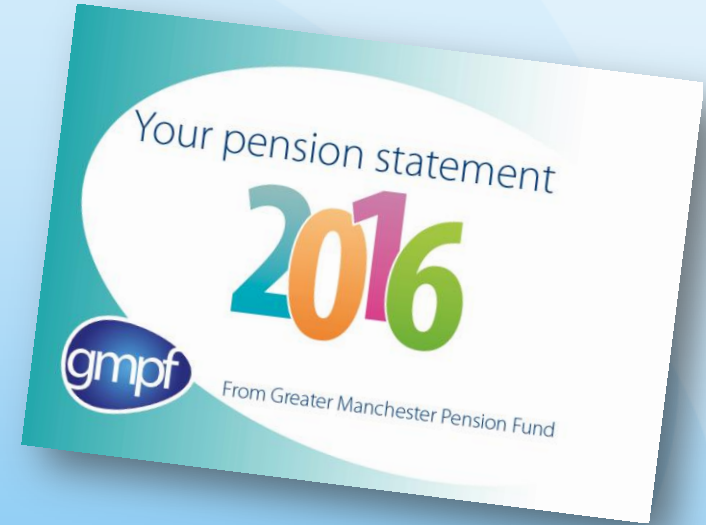
Member Communications

- 3 categories - active, deferred, pensioners.



Actives - pension statement

- Once a year
- Legal requirement to be mailed by end Aug
- Advanced digital print to create bespoke message per member, with custom figures & also variable explanatory text
- Some funds cram everything onto one page. Instead we have a booklet format - one simple topic per page, for example...



Actives – pension statement

More about **normal pension age**

Normal pension age is the date you can take your pension benefits at your own choice without any early retirement reduction.

Since 1/4/2014 normal pension age has been age 65 or your State Pension Age if later. And please bear in mind, your State Pension Age could change by the time you get to retirement – this is set by Government and is something we have no control over.

Can I choose to draw my benefits earlier?

Yes, you can choose to retire anytime from age 55, but your benefits will be lower for two reasons. First you will have paid in less by leaving at a younger age, and second, early retirement reductions will apply. You can find out more about this on our website at www.gmpf.org.uk by searching for *early retirement*.

What if I retire early because of ill health or I'm made redundant?

In this case there are no early retirement reductions – please see our website for more.

My statement used to show age 65 – why is that?

Before 1/4/2014, the final salary scheme had a normal pension age of 65. But if you were to draw your benefits at this age early retirement reductions would still apply to the benefits you have built up *from* 1/4/2014.

So by showing benefits at your 'new' normal retirement date it means the figures are based on:

- No early retirement reductions in any of your benefits
- A 'late retirement' enhancement in your final salary benefits for the period from 65 to this later age.

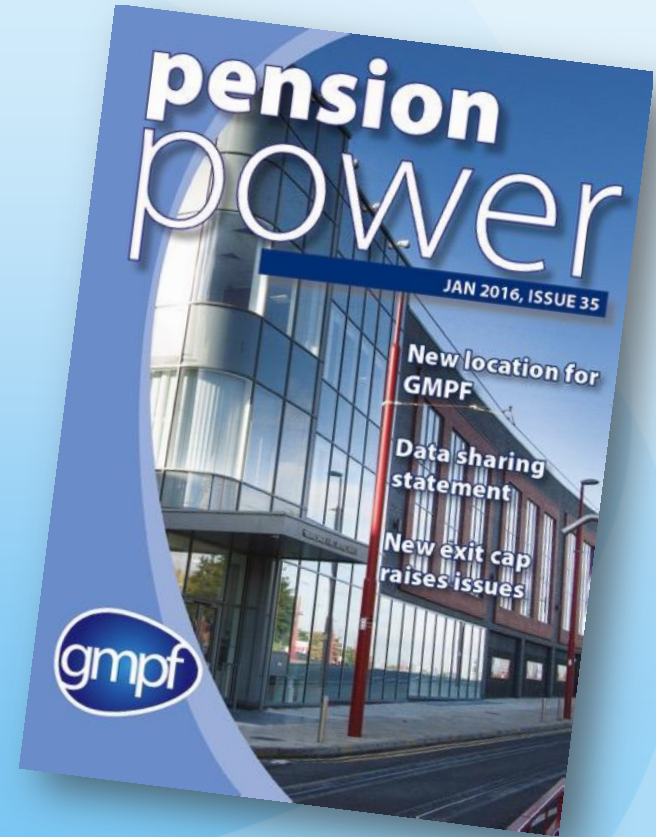


[A] PRE 2014, NPA = OVER 65, MEMBER IS UNDER NPA.

Investing time
& money in this
format helps
members
understand and
means far less
calls to the
helpline.

Actives - newsletter: *Pension Power*

- Approx once a year, but Regs driven
- Articles to comply with disclosure (eg change in Regs) and also “did you know” articles, eg 50/50 option
- Delivered in print & by email
- Eyecatching & engaging style...



Actives - newsletter: *Pension Power*

Let's go halves

Don't forget the scheme now has a 50/50 option, where if you feel you can't afford the full pension contribution, you can choose to pay in **half** the amount. Then - just for the period you're paying **half** in - you build up **half** the pension. But the good news is there's no change to things like the excellent life cover you have as a member. We think this is a clever way of helping people out who feel they can no longer afford the main scheme. Thanks to the 50/50 option, they can carry on paying something into their pension rather than opting out completely.



Deferreds- pension statement

- Once a year
- GMPF requirement to be mailed by end May (well ahead of legal deadline)
- Similar booklet format to active members'
- Advanced digital print to create bespoke message per member, with custom figures & also variable explanatory text



Pensioners - P60

- Legal requirement once a year - combined payslip & P60 (statement of pay & tax)
- Format & wording has to be signed off by HMRC

Your April 2016 Payslip

Name

Pension No.

Nat. Ins. No.

PAYE Ref.

Tax Code

Your percentage of standard Lifetime Allowance used is: %

For more information on Lifetime Allowance please see the enclosed Grapevine Newsletter or visit: www.gmpf.org.uk

YOUR GROSS PENSION (Before deductions)

Taxable

YOUR DEDUCTIONS

Tax

YOUR NET PENSION (After deductions)

For tax queries ☎ 0300 200 3300
HM Revenue & Customs, quoting your National Insurance number and PAYE reference S82/MS010.

For pension queries ☎ 0161 301 7100
Greater Manchester Pension Fund,
Guardsman Tony Downes House, 5 Manchester Road,
Droylsden, Tameside, M43 6SF.

If you need to separate your payslip from your P60 you can tear along this dotted line

Your payment date:

Tax Year	Month	Taxable Pay to date	Tax Paid to date
		£	£

P60 End of Year Certificate for 2015 - 2016

Name

Pension No.

Nat. Ins. No.

Final Tax Code

Messages this month

PAYE Ref.

PREVIOUS EMPLOYMENT

PAY	TAX
£	£

THIS PENSION FUND

PENSION	TAX
£	£

TOTAL PENSION/PAY FOR THE YEAR

PAY	TAX
£	£

P60 END OF YEAR CERTIFICATE

This certificate shows the total amount of pension for income tax purposes that we have paid to you in the year. It also gives details of the total income tax deducted by us (less any refunds).

Please keep this certificate in a safe place as you will need it if you have to fill in a tax return, make a claim for tax credits using the correct National Insurance number.

By law you are required to tell HM Revenue & Customs of any income that is not fully taxed, even if you are not sent a Tax Return.

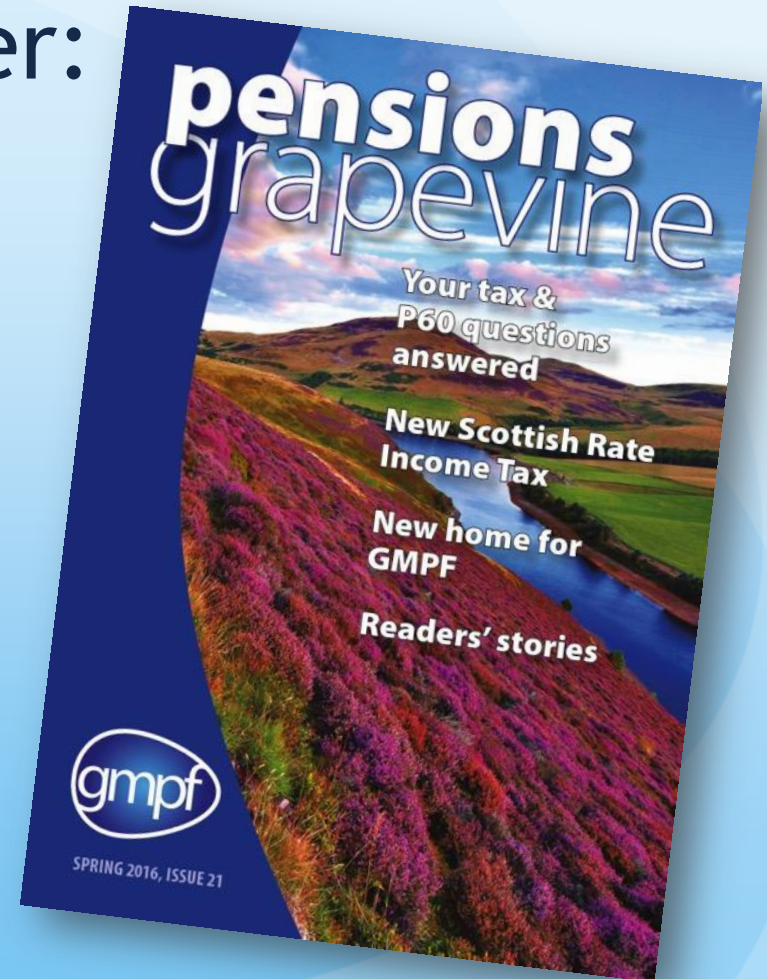
Year Ending 5th April 2016
P60 Substitute (GMPF)

Look out for more information about your pensions increase in the enclosed Grapevine Newsletter.

GMPF is administered by **Tameside**
Pensioners Group

Pensioners - newsletter: Grapevine

- Informative articles - eg summary annual report
- More light hearted items, reader stories.



Pensioners - newsletter: Grapevine

Crunching the numbers



As you probably know, each year GMPF invests in all kinds of areas, to grow the pot of money that we use to pay your benefits. You can get the full run down on these in our 2015 annual report & accounts, which is published digitally on our website, but we have included a brief summary here...

In his introduction, the Chair comments that GMPF has had a successful year and achieved an overall investment return of 11.7%. This has helped maintain a funding level amongst the best funded of LGPS funds which means employer contribution rates are, on average, at the lower end of the range. Over the 12 months, the value of GMPF's assets grew by £4.3 billion to £17.6 billion. Part of this growth also came from us becoming the LGPS fund for all Probation members in England & Wales.

Here's a little more about some of our investments...

Mothercare

Most of our money is held in stocks & shares in UK and overseas companies, and Mothercare is an example of one of them. This specialist retailer is best known for its range of products for mothers-to-be, babies and young children.

It also owns the well known high street brand Early Learning Centre. Through its high street stores, its online business, and its catalogue mail order operations, the Group has customers all over the UK and in more than 60 countries worldwide. It has also launched a social networking site aimed at new parents, which is called (rather appropriately) Gurgle.com!



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Auto trader

GMPF invests a smaller amount in something called private equity - a little like the folks on Dragon's Den who invest in private companies, through things like management buy outs. We handle this type of investment through specialist partners such as Apax, and through them we invested in Auto Trader.

From humble beginnings in 1977 as a magazine, the company has grown to become the UK's largest digital automotive marketplace, and can proudly claim that 80% of UK car dealers advertise with them.

Property

We also invest in property - most of it on a nationwide basis through an investment manager called LaSalle. We also have a local property arm called GMPVF, and it recently completed a flagship project, called Number One St Peters Square.

This high profile office is directly opposite Manchester's Central Library and it has already been let to various tenants including accountancy KPMG, and law firms DLA Piper and Addleshaws.



Get the full report here: www.gmpf.org.uk/publications/annualreport.htm

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Don't put your foot in it!

A chance walk through the office one lunch time had Grapevine reader Angela Heathcote chuckling. She says:

I worked for Tameside during the 1990s, working for the department that arranged home helps for people. Even back then budgets were tight, so we had to look at each case carefully, and assess them on a "need not want" basis.

Walking through the office one lunch time I overheard a phone conversation between one of my colleagues and an irate customer who was demanding that we send round a home help immediately to help her prepare her lunch. My colleague politely explained that this wouldn't be possible, and I heard the voice on the other end of the phone shout "Have you any idea how hard it is to cut bread with a wooden leg?"

Reader's story

