



Kent Pension Fund

Pension Connection

for members of the Kent Pension Fund



Welcome to the 2024 newsletter, for members who are no longer contributing to the Local Government Pension Scheme (LGPS) and have a deferred pension.

We want to keep in touch and update you with any changes to local government pensions. We also provide general information that you may find useful.

We hope you find the newsletter helpful, and we appreciate any feedback. Please email your comments to pension.systems@kent.gov.uk

In this Issue

Management of the KPF	Page 2
Data Sharing	Page 2
Pension Taxation Limits	Page 3
Pensions Dashboard	Page 3
Cost of Living	Page 4
McCloud Remedy	Page 5
Member Webinars	Page 5
Digital Communication	Page 6
MyPension Online	Page 6
Pre-Retirement	Page 7

Mid Life MOT

The Department for Work and Pensions digital Midlife MOT has been designed to help you think about your work, health, and money with future planning in mind.

It brings together a wide range of services, tools, and resources. Whether you want to check your finances, look after your body or mind, or plan for a more secure retirement, the digital Midlife MOT can help provide the support you need.

The support hub is aimed primarily at people aged 45 to 65 but can be used by people of any age. For more information, visit the [digital Midlife MOT](#)

Management of Kent Pension Fund

There is a clear distinction between Kent County Council (KCC) and Kent Pension Fund. The Fund's finances are separate to those of all our participating employers.

In 2023, we designed a Kent Pension Fund logo to help distinguish the Fund from other entities.

The LGPS is a public sector pension scheme. It is administered through regional pension funds.

Kent Pension Fund is one of those regional funds. KCC is the administering authority for the LGPS in Kent.

The Pension Fund Committee has overall responsibility for managing all aspects of the Fund with delegations in place to the Pensions and Treasury Team. The Pensions and Treasury team is responsible for the day-to-day management of the Fund.

Find out about the [management of Kent Pension Fund](#)



Data sharing

Your personal data

The General Data Protection Regulations (GDPR) give people greater rights. They protect personal data.

The Kent Pension Fund needs to hold and process personal data to pay pensions and manage the Fund.

We have a short privacy notice and a [full privacy notice](#).

They detail what personal data we hold, what we do with it, and who we share it with.

We share data with services such as [GOV.UK Notify](#), so you may receive emails from us using this service in the future.

Read the [privacy notices](#) for more information.

If you would like a paper copy of the notice, call us on 03000 41 34 88.

LGPS database

The LGPS is a national pension scheme but administered locally.

Kent Pension Fund share data with other LGPS pension funds in England, Wales, and Scotland.

This helps us comply with LGPS governing regulations.

The database contains a short entry of:

- your National Insurance number
- a number to denote your membership status, for example, deferred member
- the last calendar year that your status changed
- a four digit number for the LGPS pension fund.

Funds process the data held on the [database](#) in accordance with the Data Protection Act and other relevant legislation.

Important changes to Pension Taxation Limits

HM Revenue and Customs (HMRC) limits on tax-free lump sums.

From 6 April 2024 there are new limits on the amount of tax-free lump sums that can be paid out from a registered pension scheme.

There are two allowances that restrict tax free lump sums:

- the **Lump Sum Allowance (LSA)**, which limits the amount of tax-free pension commencement lump sums that can be paid to an individual. The LSA limit is set at £268,275.
- the **Lump Sum and Death Benefit Allowance (LSDBA)** which is an overarching limit that considers all tax-free cash sums and pension death benefit lump sums paid from registered pension schemes to an individual. The LSDBA limit is set at £1,073,100.

Most members can take up to a maximum of 25% of the capital value of their pension benefits as a lump sum.

When you elect to take payment of your benefits, we will need to obtain some further information from you to check whether you have previously had any pension benefits bought into payment.

If you have any other pension benefits already in payment, or due for payment before your Local Government Pension is paid, this may impact the amount of LSA you have used, and therefore the amount of scope you have remaining for tax-free cash.

You need to be aware that a new Transitional Allowance will take account of any Lifetime Allowance used prior to 6 April 2024.

Read more about [Transitional Allowance](#)

If you hold a valid Lifetime allowance protection, the limit above may be different.

Read more about [Tax controls and pensions](#)

Pensions Dashboard

Most people will change jobs several times during their working life, meaning that they may have more than one pension pot.

Pensions dashboard is a government initiative which will enable you to see simple information about your Scheme pension as well as any other pension savings that you have, including your State Pension, online, securely and in one place.

This facility should also help you to find any lost pension pots. When you use a pensions dashboard, you will be asked to input certain personal data. We will then use that data to search our records and determine if you

have a pension with us. This process is called 'matching'. To match you with your pension benefits it is essential that the personal data we hold for you, such as first name (given name), surname, date of birth and current address is correct.

You can check the information we hold for you on MyPension Online (see page 6). If you think that we hold incorrect information about you, please contact us using the [online enquiry and document upload form](#) so that we can update our systems and avoid any delays when the dashboard becomes available.

The project had a reset last year and a new connection deadline for pension schemes and providers of 31 October 2026 has been announced.



The cost-of-living squeeze is a national concern, and the government has put certain support in place to try to help you:

- find out what support is available to help with bills and costs
- find out what support is available with childcare and maternity costs
- find out what support is available if you're disabled or have a health condition
- if you are generally finding things difficult and need someone to talk to.

For more information about this support,

please visit [the cost of living support](#)

You may also be able to get [help with cost of living from your local council](#).

[MoneyHelper](#) provides help and guidance on a range of topics from worrying about your energy bills, debt, scams, and money troubles.

The [Citizens Advice Bureau](#) provide information to help you make the right choices, including help to deal with debt problems and how to get finances back into shape.



Wave Community Bank is a local credit union offering financial services to its members. As a not-for-profit co-operative, it provides support to the community it serves.

People living in Kent, Medway, East Sussex and Brighton and Hove are eligible to become members.

A government guarantee protects savings. All interest paid on loans stays in the local community. Wave Community Bank helps local residents access affordable credit. Loans have no hidden costs or repayment penalties and range from £500 to £15,000 starting at 5% APR (subject to status). Their Saver Loans help you build your savings when you borrow.

Visit Wave Community Bank at www.wavecb.org.uk

Email info@wavecb.org.uk

Call 0300 303 3188 (9.30am – 1pm Monday to Friday excluding bank holidays)

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McCloud Remedy

If your deferred pension is affected by the McCloud Remedy, you do not need to do anything.

We will write to you to let you know.

Background to the remedy

The LGPS rules changed from 1 October 2023.

When public service pension schemes changed from final salary schemes to career average schemes in 2014 and 2015, older members were protected from the changes.

In 2018, the Courts found that younger members had been discriminated against because the protections did not apply to them.

The 2023 changes are called the McCloud remedy. They remove the age discrimination found in the McCloud court case.

Not all LGPS members are affected by the changes.

You will **not** be affected by the McCloud remedy if:

- you turned 65 before 1 April 2014
- you left the LGPS before 1 April 2014.

Your deferred LGPS pension is protected by the McCloud remedy if:

- you were a member of the LGPS or another public service pension scheme before 1 April 2012
- you were a contributing member of the LGPS in the remedy period between 1 April 2014 and 31 March 2022
- you were under age 65 in the remedy period, and
- you have not had a disqualifying gap (a period of more than five years when you were not paying into the LGPS or any other public service pension scheme).

Underpin protection only applies to pensions built up in the remedy period (1 April 2014 to 31 March 2022). If you have more than one pension, the McCloud Remedy may apply to each one separately.

The protection stopped earlier if you left the Scheme or reached your final salary normal retirement age (usually 65) before 31 March 2022. There's no underpin protection from 1 April 2022 onwards.

Pensions built up after this date are based on the career average scheme only.



Member webinars

We provide [free webinars to members](#) about certain subjects, which include time for questions at the end.

We conduct the webinars online through Microsoft Teams. You do not need Microsoft Teams software. We send you an invite by email.

You can attend through your internet browser.

Digital Communication

Kent Pension Fund (KPF) are committed to achieving net zero.

To support the commitment, we are changing how we send you information.

This also helps us to reduce our operating costs.

We will send all future communications electronically (digital communication) when possible.

You can ask for communications to be sent to you by post by writing to us using the contact details on the last page.

Or complete the [opt out of digital communication online form](#)

You will need to be registered with MyPension Online to be able to view, download or print your deferred statement next year.

It is quicker and easier to register if we already hold your personal email address.

If we do not hold this, you can still register for MyPension Online. We will send you a code to complete your registration by post.

We will also need your personal email address so that we can let you know when your 2025 deferred statement is ready to view.

Complete the [notification of personal email address online form](#).

Welcome to MyPension Online



We have recently upgraded member self service. The new site is called [MyPension Online](#)

MyPension Online is an online secure facility for members of the LGPS in Kent. It is separate from the [Kent Pension Fund website](#)

To use MyPension Online, you need to create an account with a personal email address.

Once you have registered, you can log in any time at your convenience.

If you are already registered on member self service (the previous service), you need to update your login details on MyPension Online.

You will only need to do this once.

You can also find information about MyPension Online on the website.

MyPension Online is a separate online portal. It gives you access to:

- a summary of your pension account
- your deferred statement
- change your address or contact details
- create, view, or change your expression of wish for any lump sum death grant
- perform quotations for the benefits you would receive in the future if you took payment of your deferred pension.

Remember that you will need to be registered with [MyPension Online](#) to be able to view, download or print your deferred statement next year.

How much money will you need for your retirement?

To help people plan for their retirement, the [Pensions and Lifetime Savings Association \(PLSA\)](#) has created Retirement Living Standards. There are three lifestyle levels – minimum, moderate, and comfortable.

The PLSA website explains what is included in these lifestyles. It shows you how much they would cost. Visit the [retirement living standards](#)

When planning your retirement, you will need to consider how much money you'll get from your LGPS pension, as well as from the State Pension and any other pensions you may have. You can check your [State Pension forecast](#)

If you choose to take your deferred LGPS benefits before your normal pension age (NPA), the benefits will normally be reduced. This is because your pension will be paid for longer. The earlier you retire, the bigger the reduction. Any reduction will be applied permanently to your pension.



The minimum age that you can take your deferred pension is currently 55. This age is changing (see change to the minimum pension age). You can find the current early retirement reductions on our website.

You can use the benefit calculators on [MyPension Online](#) to find out how much you might get if you take your benefits earlier than your NPA.

We recommend that you take independent financial advice before taking your pension early.

Pre-retirement course

We offer a free pre-retirement course for members who are within 10 years of their retirement.

The course is delivered by a professional financial services trainer from Affinity Connect Limited.

Read the [pre retirement course](#) details which gives the available dates and how to book.

During the course you'll learn how to:

- Help you plan for the lifestyle changes ahead
- Maximise the benefits of your State and workplace pensions
- Make the most of your tax-free cash
- Understand the income options available from your pension
- Achieve your retirement goals

Change to the minimum pension age



The [Finance Act 2022](#) became law in February 2022.

It includes the plan to change the Normal Minimum Pension Age from age 55 to 57 from 6 April 2028. Pensions paid due to ill health can be paid at any age.

The Department for Levelling Up, Housing and Communities (DLUHC) is yet to confirm how this will change the LGPS rules.

Further details will follow as known.



We are looking for more volunteers to join our member review group.

The group provide feedback on how we communicate with you.

If you would like to express an interest in joining the group, complete the [member feedback group](#) online form.

Websites of interest

[Step Change debt charity](#) help you to be free from debt. It is non-profit. Their advice is free, impartial, and confidential.

[MoneyHelper](#) is a government website provides free, impartial guidance that helps individuals with financial choices.

Contact Details



Kent Pension Fund

Online Enquiry:

[Complete the online enquiry and document upload form](#)

Write To:

Pension Section, Invicta House, Maidstone, Kent, ME14 1XX

Call:

03000 41 34 88

Monday to Friday 9am to 3pm

To call from abroad dial +44 3000 41 34 88

Calls cost the same as 01 and 02 numbers and are included in free call packages.

Disclaimer: The information in this newsletter is for general use only and does not cover every personal circumstance. If there is any disagreement over your pension benefits due under the Local Government Pension Scheme, the appropriate legislation will apply. This newsletter does not give you any contractual or legal rights and is provided for information purposes only.