

Deferred Member Newsletter

Summer 2023



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

Inside you will find useful information about your pension and other areas of interest.



Inside this issue.....

Taking Your Pension

You can bring your deferred pension into payment, without reduction, at your Normal Pension Age (NPA).

Your NPA is given in your deferred benefit letter as the Date Benefits Payable.

You can voluntarily take payment of your benefits earlier than your NPA, and your pension will be adjusted to allow for this.

Continued on page 2.

Member Self Service

Did you know that you can:

- view the details we hold for you.
- use the projector to get an estimate of your pension.
- nominate beneficiaries for any lump sum payable on your death.

See page 3 for details on how to register for member self service.

Member Webinars

We are pleased to announce that we will be holding several upcoming member webinars on various pension topics.

All of the events are free of charge and you will have the opportunity to ask questions during the webinar.

Turn to page 4 for further details of these events.



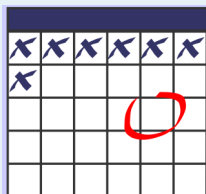
BUDGET NEWS

The Chancellor announced several changes to pension tax limits in the March budget.

To read how these changes might affect you, please refer to your Deferred Benefit letter.

Annual Revaluation

Change of date



The CARE revaluation date has changed

From 2023, the date the adjustment is applied has changed from 1 April to 6 April.

If you left your employment on or after 1 April 2022, the CARE benefits you have built up will receive an additional increase in April 2023, prior to any Pensions Increase being applied on 10 April 2023.

This is because, for the financial year that you leave the LGPS, the value of your CARE benefits (in respect of your pension built up from 1 April 2014 onwards only) is revalued up to your date of leaving. The revaluation is in line with the cost of living.

Up until 2023, the increase was applied on 1 April. This year, the date changed to 6 April, to align to the tax year.

Although the date has changed, the amount that is added to your pension will be the same. For further details please go to www.kentpensionfund.co.uk/dbpayment

When can I take payment of my pension?

You can take payment of your pension in full at your NPA. Your NPA depends on when you left the LGPS and is shown on your Deferred Benefit letter, as the Date Benefits Payable.

You can choose to apply for your pension from age 55, but your pension (and any lump sum) will be subject to a permanent reduction to allow for early payment. The reduction that is applied is based on the period between the date your benefits are paid and your Normal Pension Age. The earlier you take your pension, the bigger the reduction.

Benefit Projectors

You can use the benefit projectors on Member Self Service to see how much your LGPS pension benefits would be, if you decide to take them early.



You **may** be able to leave the pension deferred in the LGPS until age 75, when it must be paid to you. The pension (and any lump sum) will be increased after your NPA until you take payment of the benefits.

For further details, please go to www.kentpensionfund.co.uk/dbpayment

Keep us Updated!

Tell us if your details change



In order to keep you updated about your pension, and so that we can contact you when your pension is due for payment, we must have your current address in our records.

That's why it is vital that you tell us of any changes to your contact details.

It is your responsibility to keep us informed of any changes to your address.

How to update your details

You can inform us of any changes by using the [online member self service](#), using the [on-line form](#), or by phone.

Our contact details are shown on the last page of this newsletter.

Member Self Service

Member Self Service is an online system that lets you view and amend the details that we hold about you.

You can also get an estimate of your pension from age 55 onwards using the benefit projection tool.

Did you know?

That if you die whilst you are a deferred member of the scheme, a death grant may be due. The amount payable depends upon the date you left the LGPS.

Kent Pension Fund make the decision on who to pay the death grant to, but you can nominate who you would like to receive the death grant, which helps the decision making process.

You can create or amend your nomination by using member self service.

How do I register?

Please visit www.kentpensionfund.co.uk/memberselfservice and scroll down to the register section.

Interested in joining our feedback group?

We are currently looking for volunteers for our new member feedback group.

The group will be asked for feedback on how we communicate with you, so if you have any views, or any ideas that you feel would help, then let us know.

If you would like to express an interest in joining the group, please complete the online form at: www.kentpensionfund.co.uk/memberfeedbackgroup



McCloud

Update

When the LGPS changed from a final salary to a career average pension scheme in 2014, members who were within ten years of their Normal Pension Age on 1 April 2012 were given protection from the changes.

This protection has been extended due to a Court of Appeal ruling, commonly known as the McCloud judgment.

You may qualify for protection if you were a member of the LGPS before 1 April 2012, and at any time between 1 April 2014 and 31 March 2022, as long as you did not have a disqualifying break. A disqualifying break is a continuous period of more than five years when you were not a member of a public service pension scheme.



Once the Regulations are in place later in the year, if you are an eligible member, the benefits payable under the career average and final salary schemes will be compared. The higher amount (called the underpin) is awarded automatically.

We will contact you if your pension may be affected by the underpin, so you do not need to contact us.

We will also do a further comparison of your pension benefits when your deferred pension comes into payment and pay the higher amount.

For further details, please go to the Kent Pension Fund website www.kentpensionfund.co.uk

Member Webinars

We are pleased to announce our new webinars being presented by our expert pensions staff and by a professional financial services trainer.

Each webinar will cover a different topic, and you will have an opportunity to ask questions related to that topic.

Details of the course dates and agendas, together with how to book, can be found on the Kent Pension Fund website: www.kentpensionfund.co.uk/memberwebinars

Our Contact Details

Tel: 03000 41 34 88

Online form:

www.kentpensionfund.co.uk/contact

Member Self Service:

www.kentpensionfund.co.uk/member-self-service

This newsletter is available in alternative formats and can be explained in a range of languages.