

Pension Pulse

Issue 4
Spring 2025

Welcome

Welcome to the fourth edition of the Kent Pension Fund newsletter, for members who are currently contributing to the Local Government Pension Scheme (LGPS). Inside you will find useful information about your pension and other areas of interest.

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

MyPension Online

MyPension Online is a system that lets you view and amend the details that we hold about you. You can also get an estimate of your pension using the benefit projection tool, view and download your Annual Benefit Statement and upload documents. You can also change your address and update your nomination for the lump sum death grant

You need to create an account to access MyPension Online. Once you create an account, you can log in any time at your convenience.

Create an account or log in at
www.kentpensionfund.co.uk/mypensiononline

MyPension Online webinars

We provide free webinars about an overview of MyPension Online. They take an hour and we allow time for questions at the end. The webinar dates and booking forms are at www.kentpensionfund.co.uk/memberwebinars

Annual Revaluation

Every year, your CARE pension benefits (those built up since 1 April 2014) are adjusted in line with the Consumer Price Index (CPI). This year CPI was 1.7%.

The date the revaluation is added has changed from 1 April to 6 April from 2023.

If you have more than one current job, you will have a separate pension account for each employment. The revaluation will apply to each current pension account separately.

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Kent Pension Fund

McCloud remedy

Kent Pension Fund must review thousands of pension records for the McCloud remedy. This process will take many months to complete.

We cannot give a deadline as we are still in the identification and data gathering phases of the process. We do not have final numbers about how many calculations we must undertake.

Most members will not have an increase in their benefits. This is because the pension in the CARE scheme is usually higher than the pension that would have built up in the final salary scheme.

You do not need to do anything. We undertake the process for all scheme members.

For more details about the McCloud remedy please visit the [LGPS website](#).

Keep your details up to date

In order to keep you updated about your pension, we must have your current personal data such as name, address or email address in our records. That's why it is vital that you tell us of any changes to your contact details. Please ensure that you also tell your employer or payroll provider of your new details, as they may overwrite any changes with previous details, when they contact us. It is your responsibility to keep us informed of any changes to your address. You can inform us of any changes by using the online portal [MyPension Online](#), using the [online enquiry and document upload form](#), or by phone. Our contact details are shown on the last page of this newsletter.

Keep your death grant nomination up to date

If you die and you are under the age of 75, a tax free lump sum death grant may be payable. We have absolute discretion over who receives the lump sum death grant. However, it is helpful if you let us know your wishes. You can [complete you expression of wish for payment of death grant form](#) on our website or via [MyPension Online](#).



Webinars for members

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. You can attend through your internet browser.

Visit the [webinars for members](#) page on the KPF website for more details and the registration form.

Pay bands and contribution rates

The pay band ranges are increased each April in line with the cost of living.

From 1 April 2025 the pay bands and rates that apply are:

Actual annual pensionable pay for an employment	Main Section	50/50 Section
Up to £17,800	5.5%	2.75%
£17,801 to £28,000	5.8%	2.90%
£28,001 to £45,600	6.5%	3.25%
£45,601 to £57,700	6.8%	3.40%
£57,701 to £81,000	8.5%	4.25%
£81,001 to £114,800	9.9%	4.95%
£114,801 to £135,300	10.5%	5.25%
£135,301 to £203,000	11.4%	5.70%
£203,001 or more	12.5%	6.25%

For example: If you work full time and are paid £20,000 each year, you pay a contribution rate of:

- 5.8% in the main section
- 2.9% in the 50/50 section

Transferring in previous pension

You may be able to transfer in previous pension rights. You have 12 months from joining the scheme to request this. Your employer can decide to allow you longer. This is an employer discretion. You can ask your employer and KCC Pension Section what their policy is on this matter.



Report and accounts 2024

The Fund has made progress on many fronts during the year, including:

- strengthening our risk management capabilities with a new cybersecurity policy
- carrying out a planned review of the Fund’s investment strategy
- establishing a net zero strategy to manage climate risk.

We have continued to innovate our administration of the LGPS. We aim to achieve the highest standards of service delivery for the Fund’s members and employers. Membership has continued to increase. It supports 156,344 scheme members.

The Fund’s investment portfolio returned 3.8% over the year. Responsible investment has been at the heart of our investment decision making process.

The value of the Fund’s assets has grown to £8.1bn at 31 March 2024, a gain of £0.3bn from the previous year. Assets valued at £3.7bn are now pooled via the ACCESS investment pool. The Kent Pension Fund continues to be an active participant in the ACCESS project.

A copy of the Kent Pension Fund’s report and accounts is available at www.kentpensionfund.co.uk/accounts

If you do not have access to the internet and would like a hard copy, please call the Treasury and Investments Team on **03000 420660**.

About the Local Government Pension Scheme

The Local Government Association (LGA) have produced several videos about different aspects of the LGPS. Each video is about 2 minutes long.

[Watch the videos on the LGPS member website.](#)

The LGPS gives you:

- Secure benefits - the Scheme provides you with a future income, independent of share prices and stock market fluctuations.
- At a low cost to you - with tax-efficient savings.
- And your employer pays in too - the Scheme is provided by your employer who meets the balance of the cost of providing your benefits in the LGPS.

Increasing your benefits

If you would like to increase your pension benefits you have a few options to consider:

Additional Voluntary Contributions (AVCs)

You pay additional contributions to one of our in-house AVC providers – Prudential (you can read their [Prudential newsletter](#) on our website) or Standard Life. You can choose from various options of investing AVCs. This includes an option to purchase extra LGPS pension. [Find out about AVCs on our website.](#)

Additional Pension Contributions (APCs)

You pay additional contributions into the LGPS to purchase extra LGPS pension up to £8,903 per year. The cost to you of buying extra pension is calculated in accordance with guidance issued by the Government Actuary. This can be reviewed by them at any time. Your payments may change if revised guidance is received but we will write to you to tell you. [Find out about APCs on our website.](#)

Increasing pension outside of the LGPS

Free Standing Additional Voluntary Contributions (FSAVCs)

You pay contributions into a provider of your choice. FSAVCs are not connected to the LGPS. [Find out about FSAVCs on our website.](#)

Personal or stakeholder pension plan

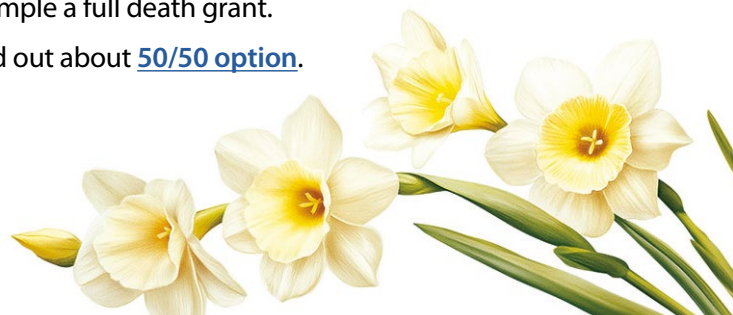
You pay contributions into a pension arrangement of your choice. [Find out about personal or stakeholder pensions on our website.](#)

Paying less contributions - the 50/50 section as an alternative to opting out

If you would like to stay in the scheme but reduce the amount of contributions you pay, you may consider the 50/50 option.

In the 50/50 section of the scheme, you pay half of the contributions to build up half of your pension. You still keep all of the other benefits of your LGPS pension, for example a full death grant.

Find out about [50/50 option.](#)



Thinking of retiring?

What is the voluntary retirement process?

1. Contact the employer to request an estimate (you need to give them a potential retirement date within 6 months).
2. The employer uploads the estimate request to pensions.
3. Pensions provide the estimate to you.
4. You need to confirm to your employer if you wish to retire.
5. The employer sends you a retirement letter with forms (listed in the next point) to complete.
6. Return the completed forms (Retirement Declaration and Lifetime Allowance forms) together with your date of birth verification document to your employer.
7. Your employer fills in their forms and uploads the complete retirement pack to pensions.
8. Pension administrators calculate your benefits and organise for them to be paid to you.

The process for other types of retirements may be slightly different. You can find more details on the 'retirement and taking your pension' page on [our website](#).

Pre-retirement courses

We arrange free pre-retirement courses regularly. Some are online but some are in person, in Maidstone.

This course is delivered by a professional financial services trainer from Affinity Connect Limited. It is available to any scheme member who:

- has contributed to the Local Government Pension Scheme (LGPS), and
- is within 10 years of retirement.

Find out about [pre-retirement course including the booking form](#).

Normal Minimum Pension Age (NMPA) is changing from 2028

The UK Government has announced that the earliest age you can take your pension will increase from age 55 to 57 with effect from 6 April 2028. This does not apply if you have to take your pension early due to ill health. You could be protected from this increase if you joined the LGPS in England and Wales before 4 November 2021. You could also be protected if you transferred a previous pension into the LGPS if certain conditions are met. However, you will only be able to use this protection when you take your LGPS pension if the LGPS rules allow you to take your pension before age 57. The UK Government makes the LGPS rules. It has not yet confirmed if it will allow members who qualify for protection to take their LGPS pension before age 57, from 6 April 2028.

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.

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

Our Contact Details

You can find more information about the LGPS on our website (including details of webinars and videos about the LGPS): www.kentpensionfund.co.uk

Online form: www.kentpensionfund.co.uk/contact

MyPension Online: www.kentpensionfund.co.uk/my pension-online

Tel: **03000 41 34 88**

Mon - Fri from 9am to 3pm

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

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.