

# Pensions Newsletter

For deferred members of the Local Government Pension Scheme (LGPS)

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## Pensions Increase 2022

The Government confirmed an annual increase to pensions this year of 3.1%. This is the equivalent of the Consumer Prices Index (CPI) for the 12 months ending September 2021. The increase was applied to deferred pensions with effect from 11 April 2022.

If your pension was awarded part way through the year, it has been increased by a proportion of the full amount in the first year and will increase by the full rate from next year.

## Member Self Service (MSS)

Your Annual Benefit Statement is available directly from your Member Self Service account.

Member Self Service (MSS) provides you with an easy and secure way to:

- View your pension account
- Amend your personal details, such as home address, nomination details
- Perform your own pension calculations and “what if” scenarios
- View Annual Benefit statements (ABS)

## Registering for Member Self Service (MSS)

If you haven't registered for Member Self Service visit: <https://mss.pensionssharedservice.org.uk/> and click on the “Register” button to start.

Members of the LGPS  
**Member Self Service** is here

Registering is simple -  
visit <https://mss.pensionssharedservice.org.uk/>  
and click on “Register” to start the process

Pensions Shared Service  
Camden • Merton • Richmond  
Waltham Forest • Wandsworth



## **Find out how pension scams work, how to avoid them and what to do if you suspect a scam**

Before making a decision on your pension savings, please visit

[https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/16423\\_pensions\\_consumer\\_leaflet\\_screen.aspx](https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/16423_pensions_consumer_leaflet_screen.aspx)

to find out how to protect yourself from scams.

## **Transferring out of the LGPS**

You cannot transfer your benefits (other than AVCs) if you leave less than one year before your Normal Pension Age. An option to transfer (other than in respect of AVCs) must be made at least 12 months before your Normal Pension Age.

If a full transfer payment is made, you will not be entitled to any further benefits from the LGPS for yourself, your spouse, civil partner, eligible cohabiting partner or eligible children.

Further information about transferring out can be found here: [www.lgpsmember.org](http://www.lgpsmember.org)

If you are thinking of transferring your pension benefits out of the LGPS you should be aware that scammers operate in these markets – see the previous article .

## **Changes to transfer rules**

Late in 2021, the UK Government announced new rules which restrict your right to transfer your pension if any potential risks from scams are identified. These new rules help us to keep your pension savings safe from scammers and criminals.

Of course, most transfers are above board, safe and legitimate. But we can now express any concerns we might have about your transfer under two categories – red flags or amber flags.

Red flags are where there is a clear sign of a scam or fraud. If we identify any red flags while carrying out these additional checks, we can prevent the transfer from going ahead.

Amber flags are where certain features of the scheme that you're transferring to show that you might be at risk of being scammed. These might include unregulated or high-risk investments, unclear fee structure or advice taken from overseas or unregulated advisers. If we find any amber flags, you'll have to make a free Pension Safeguarding Guidance appointment with MoneyHelper. This service, backed by the Government, helps people understand their money and pension options. Once you've had your appointment, you can decide whether you still want to go ahead with the transfer.



## **Making your wishes known – the Expression of Wish Form**

The Council as the administering authority for the pension fund has absolute discretion over who receives any lump sum death grant that becomes payable in the event of your death. However it is important to let us know your wishes by completing an expression of wish.

If you have not already completed one or wish to make a change, please log in to your Member Self Service account and go to Expression of Wish.

### **What Lump Sum is payable if you die before your benefits start to be paid?**

If you left the LGPS on or after 1 April 2008: a lump sum of 5 times your deferred annual pension will be payable.

If you left the LGPS before 1 April 2008: a lump sum of 3 times your deferred annual pension will be payable.

### **Exclusions to payment of a lump sum death grant**

If you left with deferred benefits and die before receiving them **and** you are also an active contributing member of the LGPS when you die, only the higher of either the deferred benefit death grant or the death in service death grant will be paid.

Please note that lump sum death grants are only payable provided you are under age 75 at the date of death.

## **New national Local Government Pension Scheme website**

The Local Government Pension Scheme (LGPS) has updated its website to make it easier for you to understand your pension. The new site is mobile-friendly and fully accessible, allowing you to plan for your retirement, find key information and easily access support.

Their new website has:

- simple navigation;
- easy-to-use tools and calculators;
- useful links, hints and tips;
- helpful videos;
- new pages and updated content; and
- a faster and more detailed search function.



To use these new features, go to the LGPS website: [www.lgpsmember.org](http://www.lgpsmember.org)

Take a look at the **Pensions Made Simple** videos. These eight short videos will give you quick introductions to key topics, such as 'How your pension works', 'Transferring your pension', 'Protection for you and your family' and 'Life after work'. Watch the videos now at: [www.lgpsmember.org/help-and-support/videos/](http://www.lgpsmember.org/help-and-support/videos/)

Remember you can also check your pension details by logging in to your online Member Self Service on <https://mss.pensionssharedservice.org.uk/> If you haven't already registered for this service, why not do so today?

## When will we send you claim forms for retirement?

You can draw your deferred benefits in the following ways:

- At your Normal Pension Age (NPA) without reduction
- Before NPA but possibly with early retirement reductions

You can now contact us at any point from age 55 to request early payment of your deferred benefits. You can use the benefit projectors in your Member Self Service account to find out how much you could receive. If you wish to claim deferred benefits earlier than your NPA please let us know in writing about 3 months prior to the date that you want to start receiving your pension benefits.

If we do not hear from you to request early payment we will write to you offering payment of your full pension benefits approximately 3 months before reaching your NPA.

## Any Changes?

Please remember to let us know of any change to your name, address or marital status as quickly as possible. You can update your address by logging into your Member Self Service account and clicking on Personal Details and then Edit Contact Details.

To update any other personal details, you'll need to send us supporting documentation which you can submit via your Member Self Service account. For more information about how to do this, visit our website

<https://pensionssharedservice.org.uk/member-self-service-mss/help-using-member-self-service/>

and scroll to **Updating My Personal Details**.

## Contacting the Pensions Shared Service

The Pension Shared Service has permanently adopted flexible or hybrid working. The majority of staff work will continue to work remotely for most of the working week while ensuring that the Pensions Shared Service remains fully operational.

We would also like to take this time to reassure members that our new way of working, will not have any negative impact on the service we provide.

You can contact us by logging into your Member Self Service account. If you haven't registered for Member Self Service visit: <https://mss.pensionssharedservice.org.uk/> and click on the "Register" button.

You may also post to: **Pensions Shared Service, PO Box 72351, London SW18 9LQ**

Please use our website <https://pensionssharedservice.org.uk/> for information before contacting us.

Information about the scheme is also available at [www.lqpsmember.org](http://www.lqpsmember.org)

