

RETIREMENT insight

November 2022

Issue 57

Access your account online,
24/7 from anywhere in
world with **mypension!**

SOUTH YORKSHIRE PENSIONS AUTHORITY

Sign up for an online account and:

- Check your pension payments ahead of pay day.
- Update your personal details.
- Update your bank details.
- View your P60 and Payslips.

These are just a few of the features available on our secure online Portal.

All you need to do now is register at <https://mypension.sypensions.org.uk/> and follow the simple two-step process.

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mypension
SOUTH YORKSHIRE PENSIONS AUTHORITY continued

Step 1 - set up a username and password. Please make sure you have your National Insurance number and email address to hand. Once registration has been completed you will receive a one-time activation code to your email address.

Step 2 - with your username, password and one-time activation code, login to your secure account and have a look around your account.

If you experience any difficulties with the registration process, please call us on **0300 303 6160** we will be happy to help.

Help getting online

Would you benefit from help to register for an online account?

Would you like a tour around the online account mypension?

If you answer **YES** to any of the above, then one of our online pension sessions may be of interest to you.

Come and join us at Oakwell House, 2 Beever Court, Pontefract Road, Barnsley, S71 1HG, on either:

- Thursday 15 December at 10.00am or
- Tuesday 10 January at 11.00am.

Places will be limited to 40 members per session, and will be offered on a first come first served basis.



Don't worry if you can't make it in person, we will be offering a live stream of the sessions and the links will be added to the news section of our website closer to the time <https://www.sypensions.org.uk/News> Please note you do not need to book to attend the virtual session, you can simply access this on the day using the link on the website.

To book your place on one of the in-person sessions, please email customerservices@sypa.org.uk or telephone **0300 303 6160** and let our team know which session you would like to attend.

Parking is available onsite and directions to Oakwell House can be found here <https://www.sypensions.org.uk/Contact/Visit-us>

2023 Pensions Increase

Local Government Pensions expected to increase by xx % from 10 April 2023. Once we receive confirmation from the Government, we will make a further announcement.



Pension Pay Dates

Wednesday 30 November 2022

Friday 30 December 2022

Tuesday 31 January 2023

Tuesday 28 February 2023

Friday 31 March 2023

Friday 28 April 2023

Quarterly

30 December 2022, 31 March 2023, 30 June 2023 & 29 September 2023

Bi-annual

31 March 2023 & 29 September 2023

Annually

31 March 2023



Tell us what you think of our new website

You may remember in the last issue of this newsletter we introduced our new and improved website. Six months on and we would love to hear your feedback.

We want to make sure the site is working as expected and that it also meets your needs and expectations. We want to keep it fresh and create a first point of contact for information.

If there is any aspect of the website that you feel needs improving or certain information isn't available, please let us know by emailing website@sypa.org.uk

ANNUAL GENERAL MEETING 2022

4.30 pm on Thursday 24 November 2022



We would like to invite you to this year's Annual Fund Meeting on Thursday 24 November 2022.

When ?

From 4.30 pm to 6.30 pm.

Where ?

Oakwell House, 2 Beever Court, Pontefract Road, Barnsley, South Yorkshire S71 1HG.

Agenda items will include:

- A Review of the Investment Performance.
- A Review of Pensions Administration.

At the end of the meeting there will be the opportunity for a Q&A session and questions can be submitted for this prior to the event by emailing agm@sypa.org.uk.

Don't worry if you can't make it in person, you can watch the meeting on a live stream from our website and a recording will be available to view after the event.

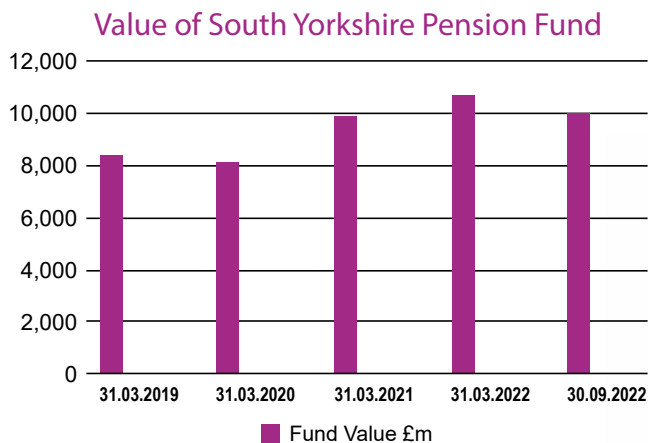


For further information and to register for the Annual General Meeting visit: <https://www.sypensions.org.uk/>. To book your place please email agm@sypa.org.uk or call us on 0300 303 6061.

Please note the capacity for the event is 40 and places will be offered on a first come first served basis to SYPA members only.

FUND UPDATE October 2022

Financial markets have seen some significant ups and downs since the turn of the financial year in April and the graph below shows how the value of the Fund has evolved over the last few years.



Since the last valuation of the Fund in 2019 the total value of the Fund has climbed to over £10bn in March this year and remains close to £10bn even after the recent turmoil which has particularly affected the value of the pound and the price of government bonds. However, the main holdings in shares in UK and overseas companies have performed ahead of their benchmarks as have our investments in “alternatives” such as private equity and infrastructure funds.

At the time of writing around 70% of the fund is invested in pooled products provided by the Border to Coast Pensions Partnership. This includes a commitment of £250m over the next three years to a climate opportunities fund which will invest in the opportunities presented by the transition to a low carbon economy. We are also continuing to grow our investments in the local economy increasing the number and scale of loans we provide to support local developments of housing and industrial space, and we provide regular updates on these on our website if you want to see if there is one near you.

It is important to remember that the benefits received by individuals are not affected by the changes in the value of the Fund’s investments with these risks being borne by scheme employers, so while the current turbulence in markets is unhelpful from the point of view of managing the Fund it does not affect the benefits you are receiving or will receive.



SYPA have been shortlisted for two Pensions for Purpose Awards

We are pleased to announce that the Authority has made the shortlist for two awards in the **Pensions for Purpose** annual awards.

The categories we've made the shortlist for are:

- 🏆 Impact Investing Adopter Award; and
- 🏆 Place Based Impact Investing Award.

The first submission was about the work we are doing to understand our impact on people and planet and why this is an important part of how we do investment as we strongly believe that investing in well governed and sustainable assets is key to delivering the long-term investment returns that are required by our Pension Fund.

The second submission looked at how we are allocating a portfolio of local development loans managed by CBRE that was initially agreed at £80m but scheduled to grow to £100m helping to bring create new jobs and homes and boost the local economy in South Yorkshire.

The winners will be announced on 1 February 2023 at the Pensions for Purpose Annual Stakeholder and Awards Event in London, so please keep your fingers crossed for us!

Reassurance about your pension

The LGPS is one of the largest pension schemes in the UK. It is a defined benefit pension scheme which means we calculate pensions based on salary and length of membership in the Scheme. A member’s pension is not affected by how well investments perform and therefore the current volatile conditions in the market will have no effect on your pension. The LGPS provides you with a secure and guaranteed income every year in retirement.

Data sharing for the prevention and detection of fraud



South Yorkshire Pensions Authority is required by law to protect the public funds we manage. We may share information provided to us with other bodies responsible for auditing, or administering public funds, or when undertaking a public function, to prevent and detect fraud.

The Cabinet Office is responsible for carrying out data matching exercises and we participate in their National Fraud Initiative, to assist in the prevention and detection of fraud.

We are required to provide particular sets of data to the Minister for the Cabinet Office for matching for each exercise, as detailed on the government's National Fraud Initiative website: <https://www.gov.uk/government/collections/national-fraud-initiative>.

The processing of data by the Cabinet Office in a data matching exercise is carried out with statutory authority under its powers in Part 6 of the Local Audit and Accountability Act 2014. It does not require the consent of the individuals concerned under the Data Protection Act 2018.

Data matching involves comparing computer records, usually personal information, held by one body against other computer records held by the same or another body to see how far they match. Computerised data matching allows potentially fraudulent claims and payments to be identified. Where a match is found it may indicate that there is an inconsistency which requires further investigation. No assumption can be made as to whether there is fraud, error or other explanation until an investigation is carried out.

For more information on the Cabinet Office's legal powers and the reason why it matches particular information use the link below to view the National Fraud Initiative privacy notice: <https://www.gov.uk/government/publications/fair-processing-national-fraud-initiative/fair-processing-level-3-full-text>.

Pension Puzzler

solve the puzzle and you could win a £20 M&S VOUCHER

In each set of scrambled words, one of the words describes a topic. The other fourteen words are related to that topic. Can you solve each word scramble puzzle?

NWSANOM MTCAHSISR LISCEIC
REIWNT TIVESEF YTUERK
FFGNSUIT EILTOSTME RECKCRA
DEVNAT SANFOLEKW RSFAC
LESVOG LUIDYEET SERPNSTE

Return your answers and the topic, with your name, address, telephone number and National Insurance number to; Word Scramble, SYPA, Oakwell House, Beevor Court, Pontefract Road, Barnsley, South Yorkshire S71 1HG.

Or email us at customerservices@sypa.org.uk before 31 December 2022.

There can only be one winner, so the first correct entry to be drawn will win a £20 Marks & Spencer voucher. (No cash alternative can be substituted).

Good Luck!

The winner of the Pension Puzzler in the last issue of Retirement Insight was **Betty Howe**.

Congratulations!

Power of Attorney



If someone holds Power of Attorney for you, please send us a certified copy of the whole document so that we can update our records.

- To certify the Power of Attorney the person who appointed the attorney (the donor) must write on each page - 'I certify this is a true and complete copy of the corresponding page of the original lasting power of attorney'
- On the final page, the donor must write - 'I certify this is a true and complete copy of the lasting power of attorney'
- Each page must be signed and dated.
- Alternatively, a solicitor or public notary can also certify a copy of lasting power of attorney.
- If a certified copy is not possible then you can provide the original Power of Attorney documentation. These are sent at your own risk, and we suggest you send this using recorded delivery. We'll return original certificates by recorded delivery.

We're unable to make any changes until these documents has been received.

100th birthdays

Congratulations to another one of our centenarians, **Alice Thwaites** who celebrated her 100th birthday on the 18th June.

Alice was Head Cook for school meals in Rotherham for a number of years up to her retirement.



William (Bill) Moore celebrated his 100th birthday in March this year.

Bill was born in Constantinople (Istanbul) in 1922, his father was stationed there as part of the Royal Army Ordnance Corps.

After his father left the army and they returned to England they settled in Sheffield. Upon leaving school Bill got an apprenticeship with a typewriter company learning to repair typewriters.

When the war broke out he joined the Home Guard until he was 18 when he enlisted. He wanted to join the Navy, but he was told there were no places left and had to choose between the Army and the RAF. Not keen on the Army he joined the RAF. Following initial training he was posted overseas and found himself in Egypt, where he was assigned as a driver to AMES (Air Mistry Experimental Station).

This was the secret radar unit and he was part of the group that transported, erected and dismantled the equipment. They were backwards and forwards across North Africa, then on to Sicily and finally on to Italy where they steadily worked their way up the east coast as far as Austria.

He was demobbed in 1946 when he married his sweetheart Kathleen (Kath) Clarkson. They had three children Janet, Brian and David. Seven grandchildren and numerous great grandchildren followed.

Soon after returning to Sheffield Bill took up the position of driver with Sheffield Transport. He received a diploma from The Royal Society for the Prevention of Accidents for having been free from accidents for which he was blameworthy whilst driving during the year ending 31st December 1947. He continued to get these certificates until the awards changed in 1955 to the Road Operations Council (ROSCO) safe driving awards. He went on to get their award for the next 27 years, quite an achievement. In the last few years of his career with Sheffield Transport, following the introduction of one-man buses, he worked in the maintenance depot. After retiring Bill and Kath took up country dancing. They went to events all over the country.

Laterally they moved to Hornsea, East Yorkshire to be nearer their daughter. Kath passed away in 2010, they were married for 64 years. Bill continued to drive until he was 94, still safely all be it a bit slowly!

Bill was still living independently until the end of 2021 when mobility difficulties meant he had to move into a care home where he is happy to be taken care off and has a view out to sea and he wonders how different his life would have been if he had his wish to join the Navy.



Death Benefits

When it comes to death benefits it's important to know the difference between a death grant and a long-term pension. You can nominate any individual or number of individuals to receive a one-off death grant payment. The long-term pension is only paid to those shown to be financially dependent on you such as your partner and/or children at the date of death.

Who will receive a dependant's pension in the event of my death?

A dependant's pension is a regular payment to someone dependent on you at the time of your death. For example, a spouse, registered civil partner, or, subject to certain qualifying conditions, an eligible cohabiting partner (if you were a member of the LGPS on or after 1 April 2008) We may also pay children who are below a certain age or who meet other criteria.

Please be aware that you cannot nominate someone to receive a dependants' pension in the event of your death. If you don't have anyone dependent at the date of date, then no further payments would be made.

When is a lump sum death grant paid?

The calculation of a death grant all depends on when you left the pension scheme, and which set

of regulations apply. A death grant will be paid if:

- You left after 31 March 2008 and have been receiving your pension for less than 10 years and you are under age 75.
- You left the LGPS between 1 April 1998 and 31 March 2008 and have been receiving your pension for less than 5 years and you are under age 75.
- If you left before 1 April 1998 and are receiving your pension, a death grant may be paid when you die. The calculation is more complex.

If when you die you are also still paying into the pension scheme and/or you have a deferred benefit, then the lump sum death grant paid is the greater of:

- The total of any lump sum death grants payable from the deferred and/or pension in payment.
- Three times your pensionable pay in the job you were working at the date of death.

Please note: To comply with overriding Tax law, no death grant can be paid in respect of a death after a person's 75th birthday. Therefore, if for example you retire at age 75 and pass away within 10 years of retirement, no lump sum death grant would be payable, only an eligible dependant's pension.



For any pension related queries please contact us on
0300 303 6160.

Other ways to contact us;

Email:

customerservices@sypa.org.uk

Telephone: 0300 303 6160

Web: www.sypensions.org.uk

Text: 07786 204697 (always quote your National Insurance number and subject).

Write: South Yorkshire Pensions Authority, Oakwell House, 2 Beever Court, Pontefract Road, Barnsley, S71 1HG.

If you would like this, or future newsletters, in any other format such as large type, on audio CD or Braille, please contact Customer Services on **0300 303 6160** or write to the address above.

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