

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

Sign up for an online account and:

- Run your own retirement quotes.
- Update your personal details.
- View your annual pension forecasts.
- Make/update your death grant nomination details.

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.

**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 and we'll help get you online.

## Annual General Meeting 2022 – 4.30 pm on Thursday, 24 November 2022

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

When: From 4.30 pm to 6.30 pm.

Where: Oakwell House, 2 Beevor Court, Pontefract Road, Barnsley, South Yorkshire S71 1HG.

Agenda items will include:

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

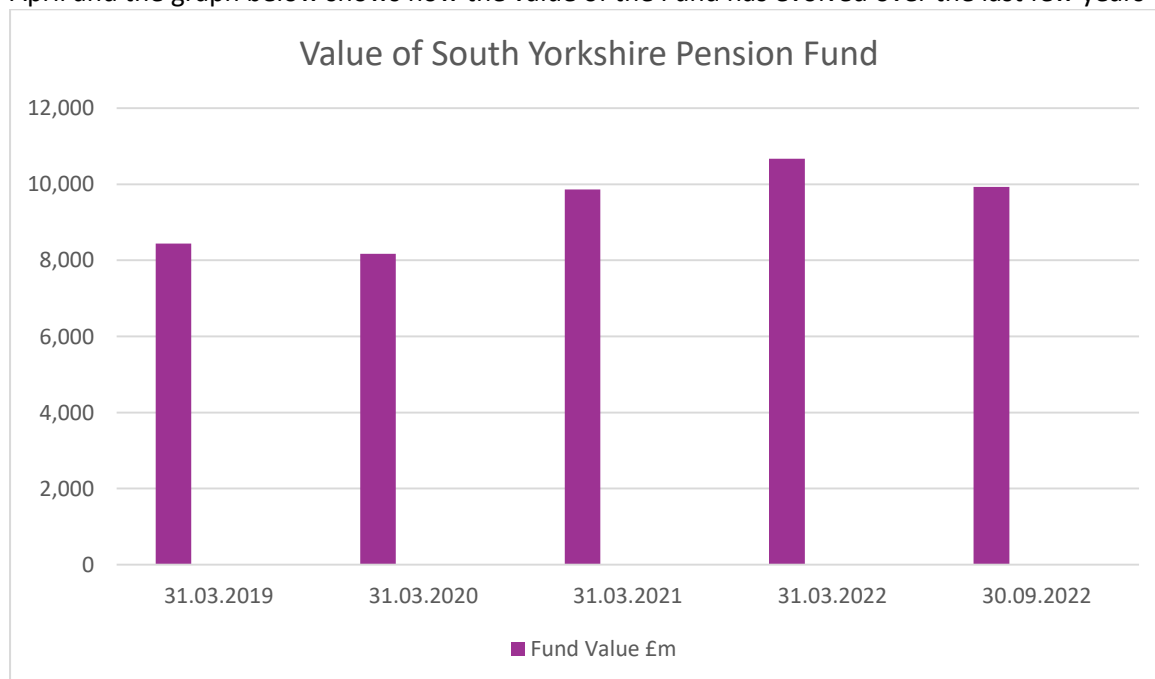
At the end of the meeting there will be the opportunity for a Q&A session and questions can be submitted for this prior to the event by emailing [agm@sypa.org.uk](mailto:agm@sypa.org.uk). Don't worry if you can't make it in person, you can watch the meeting on a live stream from our website and a recording 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](mailto: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<sup>st</sup> February 2023 at the Pensions for Purpose Annual Stakeholder and Awards Event in London, so please keep your fingers crossed for us!

## **Death Benefits**

Protect your loved ones Your pension isn't just about you, it also provides for your family if the worst should happen. 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. Read our Death benefits factsheet.

Link to Death Benefits info <https://www.sypensions.org.uk/Members/All-members/Pensions-for-Partners>

## **Pensions Made Simple**

We Understand Pensions can be complicated. That's why we've created videos to help highlight key information. Videos include mid-life and pre-retirement planning, so why not take a look at our website for the latest videos.

<https://www.sypensions.org.uk/Members/All-members/Pensions-Made-Simple>

The videos on the website will help you to understand different subjects to do with pensions. They have been made in a way to limit the amount of jargon used.

## **Salary Sacrifice Scheme – send Martin a separate document**

### **Trivial Commutation**

#### **Taking all your pension benefits as a lump sum**

If your LGPS monthly pension is small, you may be able to take all your benefits as a one-off lump sum payment. This is known as a trivial commutation.

#### **What is Trivial Commutation?**

A trivial commutation is where your pension benefits are paid as a single payment instead of a monthly pension. Trivial commutations extinguish your rights in the pension scheme and those of any dependants; this means that after a trivial commutation is paid, no further benefits would be due to you or any dependants at any point in the future.

The rules governing whether you can take a trivial commutation are quite complex and depend on whether you want to take a trivial commutation from more than one pension scheme or from the LGPS only.

#### **Trivial commutation from more than one pension scheme**

If the total value of your benefits is less than £30,000\* and your benefits are in more than one scheme (for example, LGPS and non-LGPS but not including state pension) you may be able to take a trivial commutation payment. Generally, you must be:

- Age 55 or over, or if you have scheme membership before 6 April 1997, age 60 for a female or age 65 for a male; and
- You have not received payment of a previous trivial commutation lump sum. If so, it has been paid within the last 12 months.
- If you have an ongoing pensionable employment, trivial commutation is not an option.

#### **Trivial commutation from the LGPS only**

If the total value of your pension benefits in the LGPS is less than £10,000\* you may be able to take a one-off payment. To be eligible:

- You must have left the scheme after 31 March 2008.
- You must be age 55 or over, or if you have scheme membership before 6 April 1997, age 60 for a female or age 65 for a male; and
- The value of your LGPS benefits must include any benefits you have in other LGPS funds in England and Wales.
- You have not transferred any benefits out of the LGPS in the last 3 years; and
- If you left the pension scheme before 1 April 2014, you must not have received a transfer into the scheme during the 5 years preceding the date of the commutation payment; and

- You are not a "Controlling Director" of any employer in the LGPS.

It's important to note that 75% of a trivial commutation lump sum payment is subject to tax.

If we believe you meet the conditions for trivial commutation, when we provide your final retirement figures along with your retirement claim forms we will ask if you want further details for a trivial commutation.

\*Please note: The capital value is the value of your pension benefits and not the annual amount of pension payable. To test against the £10,000 or £30,000 limit, pensions being paid are valued at 20 times the annual pension income. For example, a pension of £750 a year would be valued at £15,000 (20 x £750). If you are due a tax-free lump sum when your pension is due to commence, the amount of the lump sum is added to this value.

### **Getting Guidance about your Additional Voluntary Contributions (AVC) Options**

The Government has recently introduced legislation to ensure that individuals are made aware of Pension Wise guidance as part of their application process for drawing or transferring their AVC fund.

The aim is to protect people by helping them make informed decisions. Pension Wise is a government service from MoneyHelper that offers free, impartial pensions guidance.

Deciding how to use your AVC plan is one of the most important financial decisions you are likely to make, therefore obtaining guidance from Pension Wise to help you decide which option is best for you, is the right thing to do.

As part of our retirement process, if you have an AVC fund, we will provide details on how to book an appointment with Pension Wise. Because it is such an important decision, we are not allowed to proceed with your application until you tell us that you have either received guidance from Pensions Wise (in connection with your application to take your AVCs in the LGPS) or you do not wish to take Pension Wise guidance. This is a legal requirement.

### **Getting help with all your pension questions**

You can get guidance on both your AVC and LGPS pension from the MoneyHelper pensions guidance helpline. This is a free, impartial money and pension service sponsored by the Government. It is a separate service to Pension Wise.

You cannot make an appointment with MoneyHelper pensions guidance but you can contact them online or by phone on 0800 011 3797. See the MoneyHelper website for more information:

[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

During the retirement process, if you have an AVC fund, we will provide all the information you need to proceed.

## **50/50 Section**

During your life there may be times when you are in a difficult position financially and might think about opting-out of the scheme to save money.

At these times, you can choose to pay half your normal contributions and still build valuable pension benefits. If you choose to do this, you will build half your normal benefits. This is known as the 50/50 section of the scheme.

Further information about the 50/50 section can be found on our website:

<https://www.sypensions.org.uk/Members/Active-members/50-50-Section>

## **Join our community**

It's easy to stay up to date with us wherever you are. Follow us on any of our social channels for the latest news and updates. We're on:

- Facebook
- Twitter
- LinkedIn
- YouTube