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Welcome

Welcome to *Inscribe* the quarterly newsletter for employers within the Royal County of Berkshire Pension Fund. Each edition of *Inscribe* contains the latest news and updates for the Local Government Pension Scheme (LGPS).

Annual LGPS updates

Contribution bandings 2023/24

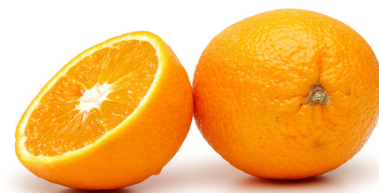
Below are the employee contribution bands, which are effective from **1 April 2023**. They are calculated by increasing the 2022/2023 employee contribution bands by the September 2022 CPI figure of **10.1%** and then rounding down the result to the nearest £100.

Band	Actual pensionable pay for an employment	Main Section contribution rate
1	Up to £16,500	5.5%
2	£16,501 to £25,900	5.8%
3	£25,901 to £42,100	6.5%
4	£42,101 to £53,300	6.8%
5	£53,301 to £74,700	8.5%
6	£74,701 to £105,900	9.9%
7	£105,901 to £124,800	10.5%
8	£124,801 to £187,200	11.4%
9	£187,201 or more	12.5%

50/50 Section

If you have any employees who are in the 50/50 section you must re-enrol them into the MAIN section of the scheme if the following occurs:

- The member returns to work following a period of unpaid leave
- You go through your auto-enrolment / re-enrolment process.



The 50/50 election form and factsheet is available from our website:

<https://berkshirerpensions.org.uk/media/1657/download/>

The contribution percentages under the 50/50 section effective from 1 April 2023 are as follows:

Band	Actual pensionable pay for an employment	50/50 Section contribution rate
1	Up to £16,500	2.75%
2	£16,501 to £25,900	2.9%
3	£25,901 to £42,100	3.25%
4	£42,101 to £53,300	3.4%
5	£53,301 to £74,700	4.25%
6	£74,701 to £105,900	4.95%
7	£105,901 to £124,800	5.25%
8	£124,801 to £187,200	5.7%
9	£187,201 or more	6.25%

Example - MAIN section versus 50/50 section based on an annual salary of £20,000.

Scheme Section	MAIN	50/50
Percentage contribution per month	5.8%	2.9%
Annual pension build up	£408.16	£204.08
Death in service grant	£60,000	£60,000

Assessing contribution rates

Employers assess their staff from 1 April every year to determine the employee contribution rate that they will pay for the year ahead based on their pensionable pay and the current contribution table.

However where an active member has a material change in their employment that affects their pensionable pay you can determine if a new contribution rate from a different band should be applied.

This discretion forms part of your policy statement. Your policy statement is a public document which should be made available to your staff and reviewed regularly.

You can find out more about formulating or reviewing your employer policy statement by downloading our guide: <https://berkshirepensions.org.uk/media/1613/download/>

Employer contribution rates

Please ensure you deduct the correct employer contribution rate from 1 April 2023.

The amount each employer contributes is outlined in the **Rates & Adjustment Certificate** that forms part of the formal valuation of the Pension Fund. Your employer contribution rate for 2023/2024 can be found on the Rates and Adjustment Certificate:

<https://berkshirepensions.org.uk/media/1939/download>

You should have already received an e-mail in March from Renee Passman confirming your employer rate for the coming year. If you have a query on the employer contribution rate you should be paying from 1 April 2023 please contact Renee Passman (in the first instance) or Kevin Taylor:

Renee Passman: renee.passman@rbwm.gov.uk 01628 796 705
Kevin Taylor: kevin.taylor@rbwm.gov.uk 07792 324 393

The 2023/2024 Contribution Return template and accompanying guidance notes can be found in the Employer Forms section of our website:

Contribution return template: <https://berkshirepensions.org.uk/media/1940/download>
Contribution return guidance: <https://berkshirepensions.org.uk/media/1941/download>

A farewell message from Kevin Taylor

Dear Scheme employers

After what will be nearly 42 years of service, the time has come for me to retire and move on to pastures new.



It has been a privilege to serve the Royal County of Berkshire Pension Fund for so long, and as you can imagine, I have seen many changes over the years. However, the best part has always been engaging with scheme members and scheme employers and providing guidance and support in what is, I am sure you will agree, an extremely complex area.

I hope that over the years I have played a part in supporting both our current and former employer representatives whether that be through scheme presentations, pension surgeries, at meetings or just as an ear on the end of a phone line.

I have been fortunate to meet so many great people and have so many good memories to take with me into the next phase of my life.

I want to thank all employers for the support given to me and the team over the years. In the role of scheme employer, you provide such a vital part of the pension administration process, the importance of which should never be underestimated.

Looking back, the years seem to have suddenly flown-by, and it feels quite surreal that my turn has come to leave and draw my pension. However, I have great confidence that the pension team will continue to provide both the best pension administration service possible, and the most excellent support to you all, our LGPS employers.

With my very best wishes for the future.

Kevin Taylor

**Kevin Taylor MCIPPdip
Pension Services Manager
Royal County of Berkshire Pension Fund**

Important change in approach to Admission Agreements from 1 April 2023

During the month of February 2023, the Berkshire Pension Fund entered into a period of consultation with all scheme employers, providing them with the opportunity to put forward any concerns or comments that they might have with regard to the Pension Fund's Funding Strategy Statement (FSS). The employer response was extremely limited and the FSS was approved by the Pension Fund Committee at its meeting on 13 March 2023.

The purpose of this article is to highlight a key policy change adopted by the Fund from 1 April 2023 in respect of new employers (admission bodies) joining the Fund as set out in the FSS.

When a new admission body joins the Fund, the Fund Actuary is required to set the employer contribution rate payable by the admission body and allocate a share of Fund assets to them. In almost all instances, new admission bodies are external private sector companies appointed under a commercial contract to provide a service otherwise undertaken by an existing scheme employer, usually a Unitary Authority, one of their maintained schools or an Academy/Multi-Academy Trust. From 1 April 2023, all such new admission bodies will be subject to the risk sharing provisions set out in Section 7.19 of the FSS (<https://berkshirepensions.org.uk/bpf/policies-and-reports/statutory-policies>).

In the past, when a new admission body joined the Fund, they typically became responsible for all the pension costs and risks associated with the scheme members who TUPE transferred to them i.e. the cost of the pension benefits built up in respect of their 'new' employees (scheme members) during the lifetime of the service contract plus any increases applied to the former benefits of those employees, built up prior to the TUPE transfer, over the service contract length. This is known as a full risk transfer.

To mitigate the risk to the Fund that a new admission body will not be able to meet its pension obligations in the future, the new admission body is usually required to put in place a bond or indemnity in accordance with Schedule 2 Part 3 of the LGPS Regulations. If, for any reason, it is not desirable for a new admission body to enter into a bond, the new admission body may provide an alternative form of security which is satisfactory to the Pension Fund Administering Authority (the Royal Borough of Windsor & Maidenhead).

Although pension risks may be shared between the scheme employer and their chosen commercial contract service provider, it is common for the new admission body to remain responsible for pension costs that arise from:

- Above average pay increases, including the effect on service accrued prior to contract commencement; and
- Pension strain costs relating to redundancy and early retirement decisions; and
- Any other scenario not specifically mentioned whereby a decision is taken by the admission body that disproportionately increases pension liabilities.

The risk-sharing arrangements must be clearly documented in the pension admission agreement, the commercial contract agreement or any other side agreement. Any agreed arrangement should not lead to any undue risk to the other employers in the Fund. Legal and actuarial advice in relation to risk-sharing arrangements should be sought where required.

There are already some employers that participate in the Fund with a risk-sharing arrangement in place with another employer in the Fund. For example, there are employers participating in the Fund with pass-through provisions. Under such an arrangement, the pass-through admission body does not take on the risk of pension underfunding, as this risk remains with the existing outsourcing scheme employer or relevant guaranteeing employer. When the 'pass-through admission body' exits the Fund, it is not responsible for making any exit payment, nor receiving any exit credit, as any deficit or surplus ultimately falls to the scheme employer that outsourced the service in the first place.

From 1 April 2023, in anticipation of "new fair deal" being legislated before the date of the next triennial valuation, all new admission bodies created through a procurement or outsourcing exercise will not be considered on a full risk transfer basis. Instead, in line with its FSS, the Fund will only consider new employer admissions on a pass-through basis only. Under this policy, the scheme employer responsible for the TUPE transfer of scheme members to their chosen private company service provider, will retain the majority, if not all, of the pension risk associated with the service transfer. The outsourcing scheme employer will retain indirect responsibility for guaranteeing the pension costs of outsourcing a service.

There are several approaches to pass-through arrangements and several risk categories to be considered for responsibility under this pass-through arrangement policy. The full approach to risk-sharing, shall be agreed in advance between the Fund and outsourcing scheme employer in consultation with the Fund Actuary before any contract procurement process commences, as this is highly likely to impact contract pricing. The final terms of the risk sharing agreement shall be ratified in the pension admission agreement ultimately agreed and signed by the outsourcing scheme employer, their chosen service provider and the Pension Fund Administering Authority.

The Fund Actuary shall be engaged in all pass-through arrangement and risk-sharing negotiations to ensure the Fund and the outsourcing scheme employer receive appropriate professional advice due to the complicated and technical nature of these arrangements.

It is of the utmost importance that this message reaches all officers responsible for outsourcing decisions at councils, maintained schools, academies and any other relevant establishments, to ensure that the proper pension advice and guidance is provided before any procurement exercise commences, i.e. before going out to tender. Should the Fund first be notified of an outsourcing event, by a scheme employer, after the completion a procurement process and after the date from which the employer's preferred contract provider has been appointed, the full pass-through conditions will be applied, as otherwise, the contract pricing will almost certainly be affected.

ESS Decommissioned

As previously communicated our Employer Self Service (ESS) facility was decommissioned on Tuesday, 28 February.

A separate communication will be distributed shortly detailing the new method available to all i-Connect on-boarded scheme employers to calculate estimated employer pension strain costs.

In the meantime if you would like an employer strain cost estimate calculated please complete the appropriate EST3 form below and send to info@berkshirerpensions.org.uk

[EST3 - non i-Connect users](#)

[EST3 - i-Connect users](#)

2023/2024 LGPS fact-card

We have produced a fact-card for 2023/24 aimed at employers/payroll and HR departments to have as a handy quick reference guide to the contributions rates, CPI increase, useful links and contact e-mail and telephone numbers.

Feel free to print this and have this to hand for reference.

<https://berkshirerpensions.org.uk/media/1945/download>

The following quick reference guide provides you with a collection of LGPS information for 2023/2024 which you may find helpful to refer to throughout the year.

Employee contribution bandings 2023/2024	Employer contribution rates		
Employer bandings	MAIN	00/00	
1	£0 to £14,500	5.0%	2.50%
2	£14,501 to £25,500	5.0%	2.5%
3	£25,501 to £42,100	6.0%	3.25%
4	£42,101 to £52,500	6.0%	3.4%
5	£52,501 to £74,700	8.0%	4.25%
6	£74,701 to £105,900	9.0%	4.50%
7	£105,901 to £124,800	10.0%	5.25%
8	£124,801 to £157,200	11.0%	5.7%
9	£157,201 or more	12.5%	6.25%

CARE Revaluation
CARE Revaluation of 10.1% applied from 6 April 2023
Deferred/Retiree member pensions increase of 10.1% applied from 10 April 2023

Additional Pension Contributions
Additional Pension Contributions (APC) limit increased from £7,262 to £7,579 from 1 April 2023

LGPS accrual rates
From 1 April 2023: 60% of Final Salary
From 1 April 2023: 60% of Final Salary (MAIN section)
From 1 April 2024: 60% of Pensionable Pay
From 1 April 2024: 60% of Pensionable Pay

my pension ONLINE
An internet based portal allowing scheme members to securely access and update their own pension details. <https://mypensiononline.berkshirerpensions.org.uk>

Pension team contacts

The Royal County of Berkshire Pension Fund, Minster Court, 22-26 York Road, Maidenhead, SL6 1EF
Tel: 01223 766 606 E-mail: info@berkshirerpensions.org.uk Web: www.berkshirerpensions.org.uk

LGPS Opt-out reminder

As you will be aware once an employee has joined the LGPS they can opt-out at anytime.

As a reminder certain safeguards were introduced by the Pensions Act 2008 prohibiting employers from discouraging members from joining or remaining in a workplace pension scheme (such as the LGPS).

If you have a member of staff who wishes to opt-out of the LGPS please refer them to the Berkshire Pension Fund directly.



Under Pensions Regulator rules employers must not provide their staff with opt-out forms (or a link to an opt-out form). Any decision to opt-out must be taken freely by the employee. The pension team can post or e-mail a form if required to scheme members wishing to opt-out of the LGPS.

New APC limit - 2023/2024

Under the LGPS regulations members can elect to purchase additional annual pension through the payment of **Additional Pension Contributions (APCs)**.

The maximum amount of additional annual pension that can be purchased under the LGPS can change every April to reflect the rise in cost of living. Please note the maximum amount of additional annual pension which can be purchased from 1 April 2023 has increased to **£7,579** (the 2022/23 value was £7,352). Scheme members can calculate the cost of buying additional annual pension by using an online calculator to provide a quotation:

<https://www.lgpsmember.org/help-and-support/tools-and-calculators/buy-extra-pension-calculator/>

In addition regulation 31 gives a Scheme employer the discretion to award an active member of the Scheme additional annual pension up to a value of £7,579.

The cost of providing additional pension is determined in accordance with actuarial guidance issued by the Government Actuary's Department (GAD). If you were considering this as a scheme employer you will need to be fully aware of the cost implications in awarding any additional pension. The discretion to award additional pension in this way forms part of your policy statement which should be regularly reviewed and kept up to date.

LGS1B - Brief guide to the LGPS

As part of an employee's appointment process a Scheme Employer should provide new employees with a copy of the short scheme guide (LGS1B) alongside their contract of employment. The LGS1B provides a summary of the LGPS and what it can provide for members. The 2023/2024 LGS1B can be downloaded from the Employer Forms section of our website. Please include this factsheet in contracts of employment commencing from **1 April 2023**:

<https://berkshirepensions.org.uk/media/1653/download/>

The LGS1B highlights the benefits of being a member of the LGPS and provides a brief overview of:

- **The cost of being a member of the LGPS**
- **What type of Scheme is the LGPS?**
- **The 50/50 Section**
- **Transferring former pension rights**
- **Death in service information**



Updated employer forms 2023/2024

The Employer Forms section on our website contains the pension forms we require for completion at different stages of an employee's LGPS scheme membership.

All forms can be downloaded via our website at:

<https://www.berkshirerensions.org.uk/bpf/employers/employer-forms>

Form	Title	Reason for Use
LGS1B	Brief Guide to the Berkshire Pension Fund	Include with new contracts of employment issued from 1 April 2022
LGS10	Application to opt-in to the LGPS	Employees wishing to opt-in to the LGPS
LGS10B	Application for re-entry to the MAIN Section from the 50/50 Section	Employees wishing to opt back in to the MAIN Section from the 50/50 Section.
LGS5050	Application to opt-in to the 50/50 Section	Factsheet and application form for members wishing to opt-in to the 50/50 Section of the LGPS
LGS15A(5050)	Notification of Entry to the 50/50 Section of the LGPS	Formal notification to Berkshire Pension Fund advising of a member opting in to the 50/50 Section.
LGS15A	Admission to the Scheme	Formal notification to Berkshire Pension Fund advising of a member joining the LGPS
LGS15C	Withdrawal from the Scheme	Formal notification to Berkshire Pension Fund advising of a member opting-out, leaving or retiring from the LGPS
LGS15C (i-Connect)	Withdrawal from the Scheme	Withdrawal notification for users of i-Connect
LGS15D	Opt-out notification	Formal notification to the Berkshire Pension Fund of a member who has opted-out of the LGPS with no further entitlement to a pension. Please complete this form if the member has received a refund through payroll
Employer Estimate Requests		
EST3	Request for an Estimate of Pension Benefits for an active Member	Please complete this form to request an estimate of pension benefits for an active member. Employer estimate requests will be generated within 5 working days of your request.
EST4	Request for an Estimate of Pension Benefits for a former Member	Please complete this form to request an estimate of pension benefits for a former member. Employer estimate requests will be generated within 5 working days of your request.
LGS44	Early Retirement Costs	A factsheet for employers providing further information surrounding early retirement capital costs.

Year-end 2023

In preparation for the 2023 year-end process we have provided a schedule below outlining the time line for completion of year-end 2023.

You should have received an e-mail from Philip Boyton during the week commencing 24 February containing Employer Guidance Notes. This e-mail was sent to all non i-Connect on-boarded users.

If you haven't received Philip's e-mail and you would like a copy please contact Philip directly: philip.boyton@rbwm.gov.uk

Year-end Schedule 2023	
By 28 February 2023	Pension Fund to have issued year-end file requirement to scheme employers not on-boarded to i-connect Software
31 March 2023	The end of the Scheme Year
By 30 April 2023	All year-end files to have reached the Pension Fund
During 1 April 2023 to 31 May 2023	The Pension Fund to process year-end files
During 1 April 2023 to 15 June 2023	Scheme employers to respond to year-end queries within two weeks
During 1 April 2023 to 31 July 2023	The Pension Fund to process responses from scheme employers and make Annual Benefit Statements available via 'my pension ONLINE'
During 1 August 2023 to 31 August 2023	The Pension Fund to extract LGPS member data to send to printers. Issue Annual Benefit Statements to those LGPS members who still request a paper copy.
If you have any questions regarding year-end please contact Philip Boyton on 07792 324459 or e-mail philip.boyton@rbwm.gov.uk	

- If you are a user of i-Connect you will not be required to submit a year-end return. However you may still be contacted with queries identified as part of the month 12 reconciliation process but it is anticipated the number of queries will be low in number.
- **Please upload/submit your i-Connect file as soon as possible after your March payroll has been run. This will assist us in meeting all our year-end deadlines.**



Valuation 2023 - update and results

As you will be aware, pension scheme regulations require the Fund's Actuary to undertake a full valuation of the Fund's assets and liabilities every three years and to set employer contribution rates for the next valuation period.

The most recent valuation used data as at 31 March 2022 and the results are now known. The funding level has risen to 86% from 78% in 2019 with the funding deficit falling from £596m to £446m. This is good news and shows that the investment strategy of the Pension Fund is working and that the secondary (deficit recovery) contributions paid by employers is having the desired effect on the funding level. In fact the deficit recovery period has been reduced by one year driven mainly by the contributions employers have made.

The provisional primary and secondary contribution rates were issued by the Fund to all employers in late 2022 and so you should be aware of the employer contribution rates you are due to pay for the period 1 April 2023 to 31 March 2026. The final valuation results were presented to the Pension Fund Committee on 13 March 2023.

The Pension Fund maintains a Funding Strategy Statement (FSS) the purpose of which is to explain the Fund's approach to meeting the employer's pension liabilities and in particular:

- To establish a clear and transparent Fund-specific strategy which will identify how employers' pension liabilities are best met going forward;
- To take a prudent longer-term view of funding those liabilities; and
- To support the regulatory framework to ensure the solvency of the Fund and the long-term cost efficiency of the Scheme, and where possible to maintain as nearly constant Scheme employer contribution rates as possible.

The Funding Strategy Statement can be viewed on our website:

<https://berkshirepensions.org.uk/media/1588/download>

The full valuation report can be downloaded from the Policies and Reports section of our website:

<https://berkshirepensions.org.uk/bpf/policies-and-reports/pension-fund-reports>



Lifetime and Annual Allowance update

On 15 March 2023, the Chancellor of the Exchequer announced in the 2023 Spring Budget that, from 6 April 2023, the standard Lifetime Allowance (LTA) will remain at £1,073,100 but nobody will face a lifetime allowance charge for 2023/24 onwards. From April 2024, the lifetime allowance will be abolished entirely. We will provide further information in due course.

The Chancellor also announced that, from 6 April 2023 the standard Annual Allowance (AA) will increase from £40,000 to £60,000.

Year	Annual Allowance
2023/24	£60,000
2022/23	£40,000
2021/22	£40,000
2020/21	£40,000
2019/20	£40,000
2018/19	£40,000



Annual CARE Revaluation date change

Every April we revalue active member pension accounts in line with an inflationary increase (currently the CPI rate as at September). The CPI is added to the member's pension account so that it keeps its value from the point the pension is earned to the point from which it becomes payable.

Historically the CARE revaluation date has been 1 April however the Government have changed the revaluation date from 1 April to 6 April to align with the tax year.

As the September 2022 CPI rate was 10.1%, active member pension accounts will be revalued from **6 April 2023** by **10.1%**.



Responsible investment update and market statement - *March 2023*

Dear Scheme Employers

The Royal County of Berkshire Pension Fund (the Fund) is committed to responsible investment (RI) and positive engagement, working with its specialist investment manager Local Pensions Partnership Investments Ltd (LPPI) to manage its investment portfolio. Since 2018 the Fund has been in the process of transitioning its assets into pooled investment arrangements where it is able to benefit from increased scale and resources which are enabling improved evaluation of risks and greater capacity to engage and mitigate these risks.

In previous editions we have provided employers with an update on the key positive RI activities and highlights in recent times, along with how the fund has reacted to some of the recent geopolitical issues. In this edition, we wanted to take this opportunity to provide you with another update now that time has moved on.

- Following our investment manager's (LPPI) commitment to achieving Net Zero portfolio emissions by 2050 by signing the IIGCC (Institutional Investor Group on Climate Change) Net Zero Asset Manager Commitment (NZAMC) in November 2021, they have since prepared a roadmap and detailed plan as to how they (on our behalf) will achieve net-zero which was presented to the Pension Fund Committee in March 2023. The commitment to net-zero itself involved LPPI voluntarily making a public commitment to the goal of aligning the investment portfolio with net zero emissions by 2050. As part of the roadmap, LPPI aim to have 100% of assets under management in scope of net zero target setting over time. Further details on this can be found on LPPI's website: <https://www.localpensionspartnership.org.uk/Investment-management/Our-net-zero-commitment> This is a significant step for the Fund on its RI and ESG journey and clearly demonstrates its voluntary commitment as a responsible investor.
- Following the approval of the Fund's RI policy in October 2022, RI quarterly reporting to the Pension Fund Committee has become more focussed, targeting the key priorities set out in the RI policy. The Fund continues to report publicly on its RI and engagement activities and outcomes each quarter, with the latest report taken to the Pension Fund Committee in March 2023 continuing to break down the split of Green and Brown Investment exposures in the portfolio. Brown sectors (extraction, transportation, storage, supply, and generation of energy from fossil fuels) make up just 1.76% of the portfolio. Whereas Investments in green sectors (renewable energy generation, clean technology, and decarbonising activities) make up 5.01% of the portfolio. The green exposures significantly outweigh the brown demonstrating the Fund's "net" green investment exposure.

Responsible investment update and market statement - *March 2023* contd...

The March 2023 RI report continued to report on practical engagement, outlining many of the Fund's positive stakeholder engagement activities across the investment portfolio. Each quarter, we aim to further improve upon the report content, informing the reader of the positive progress the Fund is making on its continuous RI journey.

- Following a decision taken by the Pension Fund Committee in March 2023, the Fund aims to increase its allocation to Global Equities via LPPI's Global Equities Fund. This LPPI Fund typically has a stronger ESG score than the benchmark and as a consequence of this allocation the Fund will typically improve its ESG credentials and have better access to readily available ESG data on the underlying investments.

As we reported to you in earlier editions RI, ESG and the Fund's response to climate change remain high up on the agenda and effectively underpin all investment decisions. This is far from a tick box exercise and is continuously being monitored, adapted, and improved in conjunction with industry best practice. All policies, statements and reports referred to above can be found on the Fund's website <https://berkshirepensions.org.uk> along with supporting policies available on LPPI's website.

Please do not hesitate to get in touch with us if you have any questions on any of the matters raised in this newsletter

Damien Pantling

**Damien Pantling CPFA
Head of Pension Fund**



Teacher's Pension Survey



If you are involved with the administration of the Teachers' Pension Scheme (TPS) they need your help with the group of teachers who will be retrospectively eligible for the LGPS as part of the McCloud remedy in the Teachers' Pension Scheme.

Please provide the information below by completing the survey:

- your contact information
- the local authority areas that fall within your remit
- clarification about whether certain establishments are LGPS employers

Affected TPS members are those with a part time employment in addition to a full time employment who are being rolled back into the TPS legacy scheme as part of the McCloud remedy.

Please complete the [TPS survey](#) by 30 April 2023.

Salary Sacrifice Shared Cost AVCs



As reported in previous editions of *Inscribe* the AVC provider for the Berkshire Pension Fund, Prudential, support the payment of Additional Voluntary Contributions (AVCs) through a salary sacrifice shared cost arrangement.

Prudential don't have a facility in place to do this directly for employers, however AVC Wise has been created by PSTAX to assist with this initiative. PSTAX are the leading tax specialists within the Public Sector.

LGPS members already benefit from tax relief on the AVC payments they make, but by establishing an AVC salary sacrifice arrangement both the employer and the employee will make a saving on the National Insurance contribution paid every month.

Further information and contact details for AVC Wise can be found on the next page.





Make valuable savings for your organisation, and your staff...

Shared Cost Additional Voluntary Contributions (Shared Cost AVCs) facilitated by experts in both Tax and the Local Government Pension Scheme (LGPS).

AVC Wise Ltd, brought to you by PSTAX, manage the employee onboarding and ongoing management of salary sacrifice Shared Cost AVC schemes for members of the LGPS.

When making contributions on a shared cost basis, you and your employees enter into a salary sacrifice arrangement, which means you both make contributions into the AVC fund held by your current provider, Prudential.

Employer savings - your organisation will enjoy National Insurance contribution (13.8%) and Apprenticeship Levy* (0.5%) savings

Employee savings - your staff benefit from National Insurance contribution savings in addition to Income Tax

Working with AVC Wise makes launching a Shared Cost AVC scheme easy:

- Complete end to end project management
- Bespoke webinars for your staff to learn more about their retirement options
- Free highly effective employee communication plan to increase take up

Save your organisation money at this crucial time.

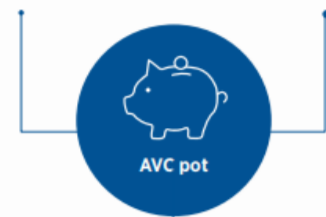
Contact AVC Wise today for a personalised proposal of how much we could help your organisation save.

Here's an example of how much you could be saving:



£1 tax relief contribution

£199 contribution via salary sacrifice



Employer savings



£34,148 saved in total per year



£341.48 saved per employee per year

*Only applicable to employers with a payroll over £3m where the full Apprenticeship Levy fund is not used

How can we help you?

Did you know the pension team can provide a range of information sessions for you and your scheme members?



• **Scheme Member Presentations**

Information for your staff on the benefits of LGPS membership.

- **General topics covered include:**
- **Understanding your pension**
- **Life Cover**
- **Retirement options**
- **Increasing and decreasing monthly contributions**
- **Examples of pension calculations**

• **Pension Surgeries**

We can arrange a pension surgery to take place on a particular date and your staff members can request an appointment either via Microsoft Teams or over the telephone.

We offer 20 minute appointment slots and all discussions are conducted in complete confidence.

• **Employer Training**

Training on all areas of LGPS pension administration for HR and Payroll Officers. Topics covered during employer training include:

- **New starters**
- **Leavers**
- **Final salary calculations**
- **Retirement**
- **Completion of standard forms**

• **Individual pension support**

We provide individual pension support for your Scheme members if they have any questions about their Berkshire pension. Members can contact us to arrange a one to one meeting over Microsoft Teams or over the telephone. The pension team are unable to give advice but we can assist with pension queries and help your staff understand their LGPS pension.

• **Staff benefit events**

If you are holding staff benefit/well-being events for your staff, representatives from the pension team can attend to be on hand to help with LGPS pension questions.

Member presentations and employer training sessions can be tailored to your requirements. If you would be interested in arranging any of the above pension sessions please contact **Joanne Benstead** on **01628 796 754** or e-mail **communications@berkshirerpensions.org.uk**

Please note any support provided by the Berkshire Pension Fund for you and your staff is completely free of charge.

LGPS employer bite-size training

The LGPS Regs website makes it easier for Scheme employers to access information and resources that are relevant to the administration of the LGPS.

A bite-sized training section of the LGPS Regs website is available for LGPS employers and has recently been updated with a Final Pay training module:

<https://www.lgpsregs.org/onlinetraining/finalpay/index.html#/>

A training module focussing on Assumed Pensionable Pay (APP) is also available for employers:

<https://www.lgpsregs.org/onlinetraining/assumed-pensionable-pay/#/>

Further guides and documents for LGPS Employers can be found via the link below:

<https://www.lgpsregs.org/employer-resources/index.php>

Other training opportunities:

There are a series of '**Employer Role**' Training courses being run by the LGA in 2023.

Details of these dates were sent to employers on 10 January. If you would like to book onto one of the courses please follow the link below. 'Employer Role' training courses are aimed at staff working for scheme employers who have responsibilities under the Local Government Pension Scheme (LGPS).

<https://www.lgpsregs.org/employer-resources/other-employer-training.php>

Promotional material for your employees

We have a range of promotional material about the LGPS which you are welcome to use and distribute to your employees:

- **LGPS factsheet**: A factsheet highlighting the benefits of being a member of the LGPS. Also contains links to our 'my pension ONLINE' online platform and external pension/finance websites.
- A4 posters: **A series of A4 posters** are available for you to use within your organisation to promote the LGPS to your employees. There are three posters in the series:
 - * ***my pension ONLINE***
 - * ***Boost your LGPS pension***
 - * ***Benefits of the LGPS***
- **LGPS videos**: The LGA have made a series of bite-sized videos aimed at Scheme members - "***pensions made simple***". Each video is less than 4 minutes long and provides a short summary around a specific LGPS topic.
- **Member factsheets and forms**: electronic copies of our factsheets and forms covering all aspects of the LGPS. Paper copies of all the factsheets and forms are also available by contacting the pension team.



Useful contacts

Please find detailed below some further links to external websites containing information relating to the LGPS.

Berkshire Pension Fund website	https://www.berkshirepensions.org.uk
Employer's Section	https://www.berkshirepensions.org.uk/bpf/employers
National LGPS website	https://www.lgpsmember.org/
LGPS Regs website	https://www.lgpsregs.org/
HR Guide	https://www.lgpslibrary.org/assets/gas/ew/HRv4.3c.pdf
Payroll Guide	https://www.lgpslibrary.org/assets/gas/ew/Pv4.3c.pdf
The Pensions Regulator	https://www.thepensionsregulator.gov.uk/
State Pension Age calculator	https://www.gov.uk/state-pension-age
State Pension information	https://www.gov.uk/check-state-pension
'my pension ONLINE'	https://www.berkshirepensions.org.uk/bpf/my-pension-online

Contact us

If you would like to discuss any items contained in this newsletter please do not hesitate to contact us:			
Kevin Taylor	Pension Services Manager	07792 324393	kevin.taylor@rbwm.gov.uk
Philip Boyton	Pension Administration Manager	07792 324459	philip.boyton@rbwm.gov.uk
Sandra Rice	Deputy Pension Administration Manager	01628 796743	sandra.rice@rbwm.gov.uk
Joanne Benstead	Assistant Pensions Manager	01628 796754	joanne.benstead@rbwm.gov.uk
Amy Webb-Morris	Assistant Technical Analyst	01628 796778	amy.webb-morris@rbwm.gov.uk

Royal County of Berkshire Pension Fund

Minster Court, 22-30 York Road, Maidenhead, Berkshire, SL6 1SF

Pensions Helpdesk: 01628 796 668

lines are open Monday to Thursday 8.30am to 5pm and Friday 8.30am to 4.30pm

E-mail: info@berkshirerpensions.org.uk

Website: www.berkshirerpensions.org.uk

