

PART TIME PENSION RIGHTS A STEP CLOSER

Those of you who have submitted a case to the Employment Tribunal (ET) hoping to back date their part-time membership will be aware this matter has been dragging on for some time. However progress has been made. Recently the ET agreed in principle the method of calculating arrears of pensions contributions (the settlement formula) for those members who have a valid case.

To establish whether a case, which has been submitted to the ET is valid, Employers have sent out questionnaires to all concerned. Depending on their particular circumstances Members will be notified that either their case

- is valid and ready to be settled
- requires further information
- is not valid

Members with valid cases can decide either not to backdate any of their service or to pay the arrears of contributions and backdate some or all of their service.

It is important to note only cases, which have been lodged with the ET, are to be dealt with and cases must have been submitted within 6 months of leaving.



KEEPING IN TOUCH

As you have preserved pension benefits with the Tyne and Wear Pension Fund, our records will show your address at the time you left employment, unless you have given us your new address details. It is important that you keep us informed whenever you change address. Otherwise we may not be able to contact you to arrange payment of your benefits.

Also, if you want to receive annual updates of the value of your preserved pension benefits, it is vital that you keep us up to date with your changes of address as they occur.

If you change your address, you can contact the Pensions Office by any of the means shown on the front page of this newsletter.

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GOVERNMENT STOCK-TAKE OF LGPS

The Government are still conducting their review of the LGPS, which is commonly known as the stock-take.

They are now proposing to simplify several aspects of the current regulations and take forward a number of the recommendations made in response to the discussion papers.

At the moment, nothing has changed. However, we are anticipating some changes to the LGPS regulations with effect from 1st April 2004.

We will keep you informed of any changes through our website on twpf.info and this newsletter.

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We hope you have enjoyed reading your newsletter. Please let us know if you have any suggestions for improvement by returning your Customer Survey.

Welcome to the latest edition of "Pension Planning" - the newsletter for members of the Tyne and Wear Pension Fund who hold preserved pension benefits.

Many of you will have read in the national press that most pension funds have fallen in value, so it will come as no surprise to you that the Tyne and Wear Pension Fund has fallen in value too. However, the loss is not as great as it might have been, as our investment performance is better than many other Funds. In any event, you needn't worry, as your Local Government Pension Scheme (LGPS) benefits are not dependant upon investment performance. Read on to find out how your benefits are guaranteed.

We've also included an article for those of you who are interested to know what's happening with pension rights for part-timers. And there's a feature on our Helpline so you know how we can assist you.

We hope you find your newsletter interesting reading. Please let us know if there are any specific areas that you would like us to cover in future issues.

LGPS BENEFITS GUARANTEED

In today's uncertain investment climate you can rest assured that your LGPS benefits are safe and secure. This is because the amount of your eventual retirement benefits is not linked to investment performance.

Your benefits are based upon your period of membership in the LGPS and your final salary at your date of leaving. So the more membership that you have and the higher your final salary, then the greater your benefits will be.

From your date of leaving up to your date of retirement and beyond, your pension will increase every year in line with the rise in the Retail Price Index (RPI). (An explanation of these increases is given overleaf in the article entitled "Inflation Proofing").

You paid for your LGPS benefits through a fixed percentage of your pay, which was deducted throughout your working lifetime. It is your employer who meets the balance of the cost of providing your benefits.

The Pension Fund Actuary assesses the funding position on a regular basis to make sure that the Fund remains solvent and has enough money to pay out your benefits. Your employer's contributions are adjusted, as and when necessary.



Moving House

Please remember to inform your employer of your new address

Special Needs

If you have any special needs and would like to receive information in an alternative way, please let us know. We have access to an interpretation service, audio aids and to documents in other formats, for example Braille, large print and electronic.

For further information regarding the LGPS, please contact us at:



The Pensions Office

Tyne and Wear Pension Fund
Hebburn Civic Centre
Campbell Park Road
Hebburn
Tyne and Wear
NE31 2SW



Pensions Helpline

0191 4244141



Fax

0191 4244171



Email

pensions@s-tyneside-mbc.gov.uk



Website

www.twpf.info

Please quote your **National Insurance Number** and your **Membership ID Number** so we can quickly trace your records.

PAYMENT OF PRESERVED PENSION BENEFITS

Do you know when your preserved pension benefits are due for payment?

When your preserved benefits were calculated, we wrote to you telling you when they become payable. If your benefits are payable after your 60th birthday, we will write to you around the time of your 60th birthday to offer you your preserved benefits early at a reduced value.

Preserved benefits can be paid earlier than this if you are permanently suffering from a medical condition that would prevent you from doing the job you used to do. Your former employer would arrange for an independent medical practitioner to medically assess you.

However, anyone over 50 can apply to their previous employer to ask them to consider releasing their preserved

benefits early. Your former employer has the discretion to consider your application but is not obliged to grant it.

Once your preserved benefits come into payment, you can vary the balance of your benefit package between your pension and lump sum.

If you would like to, you may be able to convert part of your lump sum to increase your pension, or vice versa.

These conversions to your benefits package can only be made when you retire and are permanent conversions, both to your own benefit package and to any subsequent spouse or dependant's benefits.



INFLATION PROOFING

Do you know that your preserved benefits are increased in line with the Retail Prices Index during every year that they remain within the Tyne and Wear Pension Fund? The Retail Prices Index shows the changes in the cost of living. It reflects the movement of prices of a range of goods and services over time.

So, when your benefits become payable, they will have increased. Once in payment, your pension will rise every year.

Any spouse's or children's pensions that become payable would also increase similarly.

NEW COMPUTER ADMINISTRATION SYSTEM

During the year, we have replaced a number of our old computer systems with a new fully integrated system.

Following the introduction of this system we know that there has been a reduction in our service standards whilst we transfer to a new way of working and become familiar with the new system.

We are currently working very hard to improve our service by investing in staff training and development over the forthcoming months.

We are confident that this will help us to improve further the quality of our service to you.

THE PENSIONS HELPLINE 0191 424 4141

If you ring the Pensions Helpline, you will be connected to one of our team of experienced pension staff, who will respond to your enquiry immediately. In addition, we also have a voicemail facility which will allow you to leave a message for our Helpline staff when all our telephone lines are busy or if you ring outside of normal office hours, so that we can get back to you.

The Helpline staff are also available to assist any personal callers at our offices in Hebburn. Our offices are open from 8.30am to 5pm Monday to Thursday and 8.30am to 4.30pm Friday.

Our Helpline staff can

- Take change of address details from you
- Take change of bank details from our retired members
- Supply information leaflets to you
- Answer enquiries/questions for you
- Pass on information to you
- Take requests for various pension quotations from you
- Update you on progress made on your individual case.

Please note, our Helpline staff are not able to supply financial advice in any circumstances to any of our members.

Please do not hesitate to contact the Pensions Helpline if you have any enquiries about your Local Government Pension rights now or at any time in the future.



INVESTORS IN PEOPLE



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Tyne and Wear Pension Fund Achieves Investors In People Accreditation

Tyne and Wear Pension Fund is pleased to announce receipt of this National Standard, which sets a level of good practice for improving an organisation's performance through its most important asset - its people.

We will continue to create a high-performance, supportive work environment that will lead to long-term success through investing, training and developing our people.

The Pensions Service staff were delighted to receive the award from the Learning and Skills Council earlier this year.

The accreditation is further evidence that we have the necessary procedures in place to achieve our long-term aims and objectives through investment in staff training and development.

The Pension Fund is very proud to have received recognition by Investors In People (IIP). Going through the accreditation process has helped to formalise and enhance many of the procedures that were already in place. The Tyne and Wear Pension Fund is a strong believer in the personal development of its workforce. Communication is key to achieving IIP accreditation because everyone within the organisation needs to understand that they have an important role to play in its success.

