

Milly Southworth

From: Torpoint Town Council <admin@torpointtowncouncil.gov.uk>
Sent: 20 March 2023 09:47
To: 'Milly Southworth'
Subject: FW: Employer Newsletter | March 2023

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From: Daniel Pattingale <Daniel.Pattingale@cornwall.gov.uk>

Sent: 20 March 2023 08:35

To: Cornwall Pension Fund <pensions@cornwall.gov.uk>

Cc: Zoe Johnston <Zoe.Johnston@cornwall.gov.uk>; Matthew Allen <matthew.allen@cornwall.gov.uk>; Matthew Davies <matthew.davies@cornwall.gov.uk>

Subject: Employer Newsletter | March 2023

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Employer Newsletter
March 2023



**Cornwall
Pension
Fund**

REMINDER | 2023/2024 Employee contribution bands

Below are the new employee contribution bands, which will be effective **from 1st April 2023**. They are calculated by increasing the 2022/23 employee contribution bands by the September 2022 Consumer Prices Index (CPI) figure of 10.1% and then rounding down the result to the nearest £100:

Contribution bandings 2023/2024		
Actual Pensionable Pay	Main Section	50/50 Section
Up to £16,500	5.50%	2.75%
£16,501 to £25,900	5.80%	2.90%
£25,901 to £42,100	6.50%	3.25%
£42,101 to £53,300	6.80%	3.40%
£53,301 to £74,700	8.50%	4.25%
£74,701 to £105,900	9.90%	4.95%
£105,901 to £124,800	10.50%	5.25%
£124,801 to £187,200	11.40%	5.70%
£187,201 or more	12.50%	6.25%

Please ensure that you apply the above employee contributions bandings from 1st April 2023 and inform your payroll provider accordingly. It is the responsibility of the employer to ensure members are informed of any changes in their contribution bands.

2022/2023 Year-end

If you are not on i-Connect, you'll need to submit your 2022/2023 year end membership data via the usual year end template. An email was circulated Wednesday 1st March, which included a guide to the Year-end process. As in previous years, we are offering non i-Connect employers the opportunity to attend our Year-end 2022/2023 Webinar on Wednesday 22nd March. This webinar will cover the information we require and what information is required in the relevant template columns. If you would like to join this webinar, please email Daniel.Pattingale@cornwall.gov.uk.

Please ensure your year-end submission is sent to the Fund by 30th April 2023 at employerdata@cornwall.gov.uk. Please ensure your payroll provider is aware of our deadline and you, as the employer, have sufficient time to carry out the appropriate data checking ahead of the submission to the Fund.

If you are on i-Connect, your year-end is captured in the March monthly submission. The Employer Data Team will have contacted you already in regard to this and to arrange a virtual call as this will be your final chance to correct any mis-aligned information for this financial year.

If you currently use Cornwall Council Transactional Services as your payroll provider, we are expecting your 2022/2023 year-end submission to be captured by i-Connect, as we've been working with them over the last few months to progress this.

Auto-enrolment

The Department for Work and Pensions (DWP) recently published its annual auto-enrolment (AE) earnings thresholds review, this concluded that the existing trigger of £10,000 should

remain unchanged for 2023/2024. The lower earnings limit (LEL) of the qualifying earnings band will remain at £6,240, and the upper earnings limit (UEL) of the qualifying earnings band will remain at £50,270.

There has been a bill tabled in Parliament to lower the age limit for auto-enrolment to 18, along with abolishing the or lowering the lower earnings limit (LEL). This has been backed by the Department for Work and Pensions (DWP) and has been scheduled for a third reading on 24th March 2023 in the House of Commons, with a consultation on the implementation approach and timetable to be launched in the autumn. After the third reading, the bill goes to the House of Lords for its first reading.

You can track its progress through Parliament and find out more details here:

<https://bills.parliament.uk/bills/3422>

Should the Bill be successful, we will notify you accordingly.

CARE Revaluation Date Consultation

On 10 February 2023, a consultation was published by the Department for Levelling Up, Housing and Communities (DLUHC). This consultation sought views on changing the Local Government Pension Scheme (LGPS) for England and Wales annual revaluation date from 1st April to 6th April, mainly due to the high levels of inflation currently.

The consultation has ended and now the regulations have been published, which will take effect on 31st March 2023.

From a member perspective, the change should reduce the potential for tax charges that could be incurred by exceeding the HMRC's Annual Allowance limit.

Budget

The Chancellor announced in his Budget on Wednesday 15th March 2023 that the Annual Allowance amount would increase from £40,000 to £60,000 and the Lifetime Allowance (LTA) would be abolished. These changes will come into effect from 6th April 2023.

We will update our documents and website when these changes come into force.

How much pension do I need when I retire?

On Tuesday 22nd February, Martin Lewis (Money Saving Expert) hosted a pension special on his show, The Martin Lewis Money Show Live. Martin aimed to simplify the complexity of pensions and provided information on State, private and public pension schemes.

One question often asked is "how much pension do I need when I retire", as everyone's circumstances are different this is hard to estimate. The Pensions and Lifetime Association (PSLA) created the Retirement Living Standards service with an aim to cut through the ambiguity that surrounds retirement planning. Examples are given to show the difference between minimum, moderate and comfortable retirement living, with examples for both being single or a couple.

SINGLE

37k
COMFORTABLE



COUPLES

55k
COMFORTABLE

You may wish to highlight the PLSA retirement living standards website with your employees, with more information found here: [Retirement Living Standards Website](#)

New Money and Pensions Service (MaPS) Chair appointed

Sara Weller CBE has been appointed the new permanent Chair of the Money and Pensions Service (MaPS), this was announced by the Department for Work and Pensions (DWP).

For those unaware of the role of the Money and Pensions Service (MaPS), they are a body sponsored by the DWP with a joint commitment to ensuring that people throughout the UK have guidance and access to the information they need to make effective financial decisions over their lifetime.

MaPs provide a service called [MoneyHelper](#), which offers impartial and free money and pensions guidance to the public.

Contact:



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