

**Milly Southworth**

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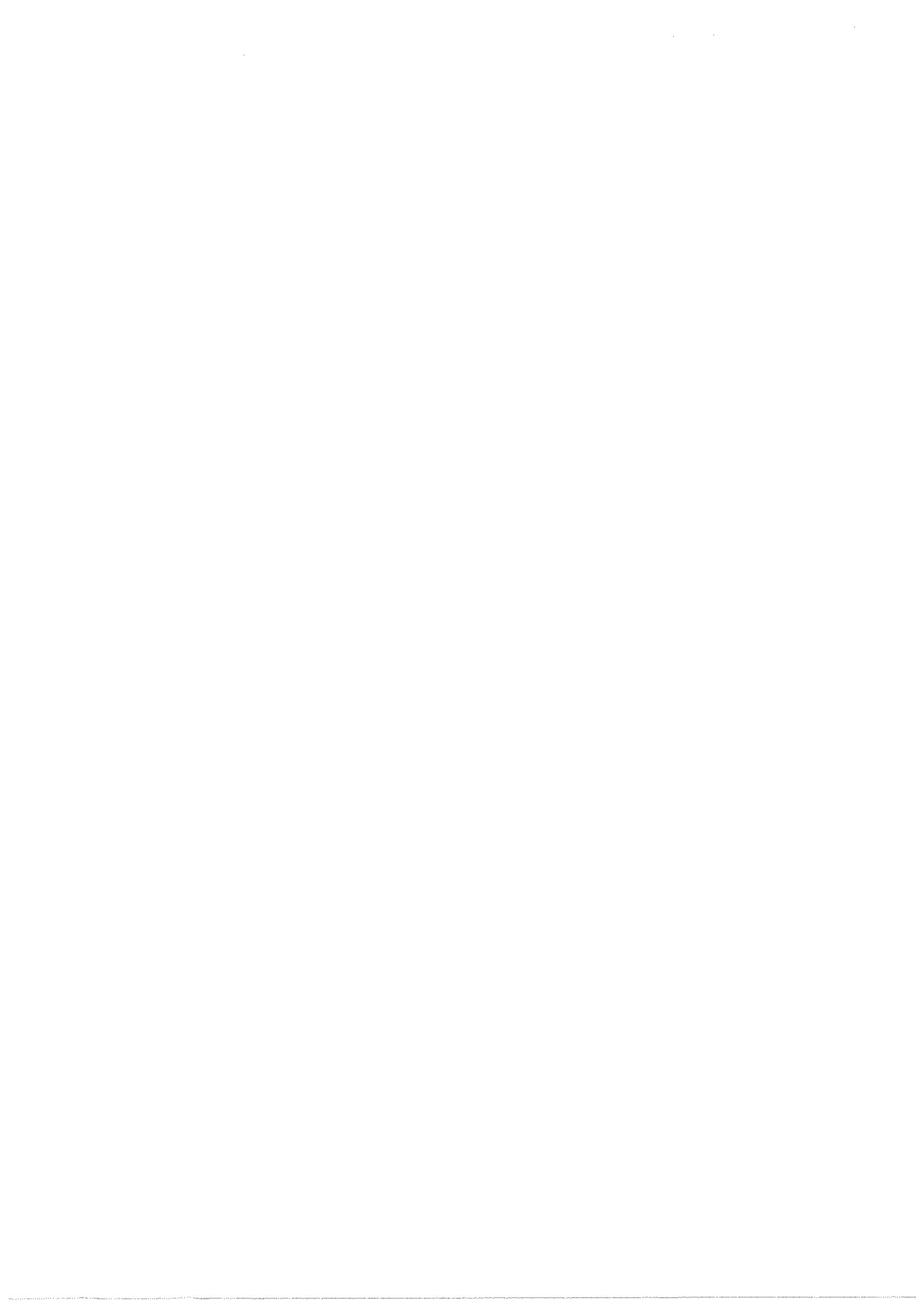
**From:** Daniel Pattingale <Daniel.Pattingale@cornwall.gov.uk>  
**Sent:** 28 March 2024 12:55  
**To:** Daniel Pattingale  
**Cc:** Matthew Davies; Zoe Johnston  
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**Employer Newsletter**  
**March 2024**



Cornwall  
Pension  
Fund



## REMINDER | 2024/2025 Employee contribution bands

Below are the new employee contribution bands, which will be effective from **1<sup>st</sup> April 2024**. They are calculated by increasing the 2023/24 employee contribution bands by the September 2023 Consumer Prices Index (CPI) figure of 6.7% and then rounding down the result to the nearest £100:

Contribution bandings 2024/2025		
Actual Pensionable Pay	Main Section	50/50 Section
Up to £17,600	5.50%	2.75%
£17,601 to £27,600	5.80%	2.90%
£27,601 to £44,900	6.50%	3.25%
£44,901 to £56,800	6.80%	3.40%
£56,801 to £79,700	8.50%	4.25%
£79,701 to £112,900	9.90%	4.95%
£112,901 to £133,100	10.50%	5.25%
£133,101 to £199,700	11.40%	5.70%
£199,701 or more	12.50%	6.25%

Please ensure that you apply the above employee contributions bandings from **1<sup>st</sup> April 2024** and inform your payroll provider accordingly.

### Employer meetings

We extend our gratitude to everyone who joined us at our latest employer meetings. If you couldn't make it but wish to receive a copy of the presentation, please contact Daniel Pattingale on [Daniel.pattingale@cornwall.gov.uk](mailto:Daniel.pattingale@cornwall.gov.uk).

Topics covered were:

- Employee contribution rates
- i-Connect
- Year end and data checking
- Enrolment
- Training update
- Discretions
- Flexible retirement
- TUPes

Stay tuned for the announcement of the next employer meeting dates in our upcoming employer newsletter. If there are any topics or processes that you would like us to cover in future meeting please let us know.

### Year end and data quality

It is that time of year again! Your March i-Connect submission is the most important month of the year.



The information that you provide via i-Connect this month is used to calculate your member's final pension accrued for the year, as well as their 'Annual Benefit Statements' (ABS).

Your March submission marks the last chance to submit data to the fund before the end of the scheme year. It is important to note that any further adjustments needed for the scheme year 2023-2024 cannot be made in your April submission. If you need to make alterations after your March submission, please contact the Employer Data Officer in charge of your organisation.

Here are some key values to review prior to submitting your March submission:

- CARE Pensionable Pay as at 31 March 2024 – please note that the members Year to Date (YTD) figure will be used to calculate their pension benefits. If the figure provided is incorrect then the members pension will be incorrect, we will direct any queries regarding this back to you as the employer.
- Employee and Employer contribution percentages – We have begun to undertake a reconciliation exercise to ensure the correct amounts have been paid to the fund. We will query any anomalies with employers individually.
- Full Time Equivalent Pay (FTE) – Please ensure these figures are correct, as they are used within the pension calculations for members with Final Salary Benefits.

## Annual Benefit Statements

As mentioned in last year's Annual Benefit Statement newsletter (ABS) and within our Employer Meetings, ABSs will be released via My Pension Online (MPO) this year. If you have members who haven't signed up yet, we strongly recommend they do so to review the information we have on file. This will also facilitate the communication they will receive via post when their ABS is available for viewing.

## Strain costs

Did you know that employers have the ability to conduct their own strain cost calculations using i-Connect? Our Employer Data team has developed a comprehensive step by step guide to walk you through the process. To request this guide, please email the Employer Data team on [EmployerData@cornwall.gov.uk](mailto:EmployerData@cornwall.gov.uk)

If you need any assistance with the process, please contact your assigned Employer Data Officer who will be happy to help.

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## Contact:



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