

Milly Southworth

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Cc: Matthew Davies; Zoe Johnston
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Employer Newsletter
April 2024



Cornwall
Pension
Fund

REMINDER | 2024/2025 Employee contribution bands

Below are the new employee contribution bands, which will be effective from **1st 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 **1st 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 Patingale on Daniel.patingale@cornwall.gov.uk.

Our next employer meetings will be as follows:

- 10 September 2024 – 10:30
- 11 September 2024 – 11:00
- 11 September 2024 – 14:00
- 12 September 2024 – 14:00

In order to provide better availability for all our employers we have decided to open our employer meetings to all types of employers in the Cornwall Pension Fund. These meetings provide a valuable opportunity to learn about pertinent issues in the LGPS and offers a platform to address any concerns you may have. Each meeting lasts approximately 1 hr. To get booked into one of these meetings please contact Daniel Patingale on Daniel.Patingale@cornwall.gov.uk.

If there are any topics or issues you would like us to cover within these meetings, please do not hesitate to contact Daniel Patingale on Daniel.Patingale@cornwall.gov.uk with your suggestions.

Assumed Pensionable Pay (APP) training

We are pleased to announce that training sessions on Assumed Pensionable Pay (APP) are now available. This 1-hour session has been designed to provide you with a thorough understanding of what to do if a member drops to reduced or no contractual pay, the different scenarios in which APP may apply and how APP protects a member's pension during this period.

APP training dates:

- 8 May 2024 – 14:00
- 9 May 2024 – 10:00
- 17 May 2024 – 11:00

Don't miss out on this opportunity to enhance your understanding of APP and its significance within the LGPS. To get booked into one of these sessions please contact Daniel Pattingale on Daniel.Pattingale@cornwall.gov.uk.

Local Pension Board vacancy for Employer representative

The Local Pension Board oversee, assist and support the management and governance of the Cornwall Pension Fund and play a key advisory role in assisting the Pension Fund Committee in managing the Fund, ensuring that we are compliant with Local Government Pension Scheme (LGPS) and other relevant regulations.

The aim of the Local Pension Board is to safeguard the interest of all Pension Fund members and associated employer organisations, successful applicants will act as a representative for all employers of the Cornwall Pension Fund. This position offers opportunities for training and further understanding of the LGPS and relevant legislation, as well as the management of Pension Fund at local level.

Further information on the Local Pension Board can be viewed on our website: <https://www.cornwall.gov.uk/jobs-and-careers/cornwall-pension-fund/governance/local-pension-board/>. Successful applicants must have the capacity to attend regular meetings (four per year) and training sessions (at least twice a year).

Following the resignation of one of the Board, we currently have a vacancy for an Employer Representative. If you are interested in applying or can recommend anyone at your organisation that you feel could fulfil this role, please email Matt Davies, Pension Benefits Manager: matthew.davies@cornwall.gov.uk

Opt-out forms

Please be informed that if a member opts out of the LGPS, we must receive the opt-out notice directly from the member and not through the employer. If you need any further clarification, please contact the Employer Data team on EmployerData@cornwall.gov.uk.

Abolishment of Lifetime Allowance (LTA)

The Government announced the removal of the LTA framework from pensions tax legislation starting from 6 April 2024. With the removal of the LTA, two new allowances were introduced

the Individual's Lump Sum Allowance (LSA) and the Individual's Lump Sum and Death Benefit Allowance (LSBDA).

These allowances aim to limit the total amount of tax-free lump sums that individuals can receive from their pension savings. There has also been the removal of benefit crystallisation events (BCEs) and replacement with relevant benefit crystallisation events (RBCEs).

The Pensions and Lifetime Savings Association (PLSA) have created an informative webinar to assist in the understanding of this topic: <https://www.plsa.co.uk/Events/Webinars-and-Seminars/Lifetime-Allowance-abolition>.

Annual revaluation order

As set out in the Public Service Pensions Revaluation Order 2024, the full year increase to be applied to the career average pension earned up to **31 March 2024** is **6.7%**

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