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Cc: Zoe Johnston
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Employer Newsletter

April 2025



REMINDER | 2025/26 Employee contribution bands

Below are the new employee contribution bands, which are effective **from 1st April 2025**. They are calculated by increasing the 2024/25 employee contribution bands by the September 2024 Consumer Prices Index (CPI) figure of 1.7% and then rounding down the result to the nearest £100:

Contribution bandings 2025/26		
Actual Pensionable Pay	Main Section	50/50 Section
Up to £17,800	5.50%	2.75%
£17,801 to £28,000	5.80%	2.90%
£28,001 to £45,600	6.50%	3.25%
£45,601 to £57,700	6.80%	3.40%
£57,701 to £81,000	8.50%	4.25%
£81,001 to £114,800	9.90%	4.95%
£114,801 to £135,300	10.50%	5.25%
£135,301 to £203,000	11.40%	5.70%
£203,001 or more	12.50%	6.25%

Please ensure that you apply the above employee contributions bandings from 1st April 2025 and inform your payroll provider accordingly.

Employer contributions are determined during the triennial valuation, rather than annually like employee contributions. The most recent valuation, conducted in 2022, established the contribution rates for the periods 2023/24, 2024/25, and 2025/26. If you have experienced a significant change in membership, such as a TUPE transfer, your contribution rate may have been reassessed. In such cases, your rate will have been reviewed by our actuaries and any change will have been communicated to your organisation by e-mail. The new rate would supersede the figures in the valuation report below.

To find your contribution rate from the valuation report, please use this link and navigate to the 'Rates and Adjustments Certificate'.

<https://www.cornwall.gov.uk/media/pd4fcrku/2022-cornwall-pension-fund-valuation-report.pdf>

New guides available

We are launching a new webpage where we will host our employer guides and details of future training events.

We have released a new AVC guide to assist employers when their first employee opts for an AVC with Standard Life, the fund's chosen AVC provider. This resource will guide employers through the process of initiating an AVC for a member and setting up their initial contribution schedule.

<https://www.cornwall.gov.uk/jobs-and-careers/cornwall-pension-fund/employers/employer-training/>

Annual revaluation order

As set out in the Public Service Pensions Revaluations Order 2025, the full year increase to be applied to the career average pension earned up to 31 March 2025 is 1.7%.

Employer contacts

With the start of the new financial year, it's an ideal time to review and update the contact information we have for your organisation. We typically require contacts for the main point of contact, finance, HR, payroll/ i-Connect, and operations. If you have any additional contacts that would be beneficial for us to have, please let us know.

If you're unsure about your current contacts or need to make updates, please contact Daniel Pattingale at Daniel.pattingale@cornwall.gov.uk.

Additionally, if there are colleagues who should receive this monthly newsletter but are not, please inform Daniel, and they will be added to the distribution list.

Year end and data quality

Thank you to all our employers who have successfully submitted their March i-Connect submission, 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 marked the last chance to submit data to the Fund for the scheme year 2024/25. It is important to note that any further adjustments 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.

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