

# Pension News

Autumn 2024



An update for active members in the Local Government Pension Scheme (LGPS)

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We are pleased to publish the latest edition of our Newsletter; produced to keep you updated on any changes to the Local Government Pension Scheme (LGPS) which may affect you. Inside you'll also find useful information about your pension and other areas of interest.



## Annual Allowance Reminder

The annual allowance is the limit by which your pension savings can increase by in any one year without having to pay extra tax. The limit for the last tax year (2023/24) was £60,000, and we will be writing to members who exceeded this limit by 6 October 2024.

Most people will not be affected by the annual allowance. However, if you do receive a letter, please do not ignore it.



# Updating Your Contact Details



## How to update your details using 'My Pension' Portal



In order for us to update you on your pension, it is vital that you inform us of any changes to your personal details. You can do this online by visiting the **'My Pension' Portal** ([mypension.surreycc.gov.uk](http://mypension.surreycc.gov.uk)), where you can update your personal details and nominate beneficiaries. The portal also gives you an overview of the pension you are building up.

### Update and nominate your beneficiaries

You must keep your expression of wish nominations up to date in order for your nominations to receive a death grant in the event of your death. There are many advantages of nominating your relatives or dependants to receive any lump sum death grant. The main one being that payments may be made quickly, without waiting for your Estate to be settled and normally without any liability to inheritance tax.

Please note that in the event of your death, a death grant may be payable. Providing the payment is made within 2 years, the Surrey Pension Fund has absolute discretion to whom payment is made to, meaning the death grant does not form part of your Estate and will not be assessed for inheritance tax.

### Not registered? No problem.

If you are not already registered to the 'My Pension' portal, you can do so either online, by contacting the Customer Relationship Team at [crt pensions@surreycc.gov.uk](mailto:crt pensions@surreycc.gov.uk), or by calling our 'My Pension' portal support line on **0300 200 1034**.

More information can be found on our member website ([www.surreypensionfund.org.uk](http://www.surreypensionfund.org.uk)).

Can't find what you're looking for on the portal? If you would like some support with navigating the 'My Pension' portal, we are happy to help. Visit [www.surreypensionfund.org.uk/your-pension/paying-in/portal](http://www.surreypensionfund.org.uk/your-pension/paying-in/portal) or send us an email (including your national insurance number) to arrange a call back.



## Could you be entitled to Unpaid Carer's Leave?



### New 2024 regulations

The [Carer's Leave Regulations 2024](#) came into force on 6 April 2024. This provides an entitlement for employees to take one week's unpaid leave in a 12-month period to give or arrange care for a 'dependent' who has:

- A physical or mental illness or injury that means they're expected to need care for more than 3 months.
- A disability (as defined in the [Equality Act 2010](#)).
- Care needs because of their old age.

The leave can be taken in blocks from as little as half a day to 1 continuous week. There is no right to statutory pay during carer's leave, so if unpaid this will be treated in the same way as an authorised absence under the LGPS regulations. This means that you can elect to pay Additional Pension Contributions to make up for any lost pension.

If your employer chooses to pay you during the period of carer's leave, pension benefits will continue to build up as normal.

More information on carer's leave is available on the [government website](#).



## New Tax Limits Introduced

### The Lifetime Allowance (LTA) removed in April 2024

The Government introduced two new limits that replaced the LTA from 6 April 2024. Most members will not be affected by the new limits and if you hold a valid LTA protection, the new limits are increased in accordance with that protection.

If you missed the information about the new limits in Spring's edition of this newsletter, you can find the article [on our website](#).

# Your 2023/24 Annual Benefit Statement



## What they are and how they work

If you are a member of the Local Government Pension Scheme (LGPS), your 2023/24 Annual Benefit Statement (ABS) will be available on the 'My Pension' Portal by 31 August 2024.

### What is a benefit statement?

Your benefit statement is an annual summary of your pension benefits. It tells you the value of your pension benefits as at 31 March. It estimates what your pension could be worth if you continued contributing to the scheme up to your normal pension age. As the LGPS is a deferred benefit pension scheme, this means it is linked to your pay for each job that you do. If you have more than one job, you will receive a different ABS for each role.

### Why is an ABS useful?

Your ABS is a handy way to help plan for your lifestyle when you retire. It may help you when you're making decisions about your retirement or when using our online benefit projector tools.

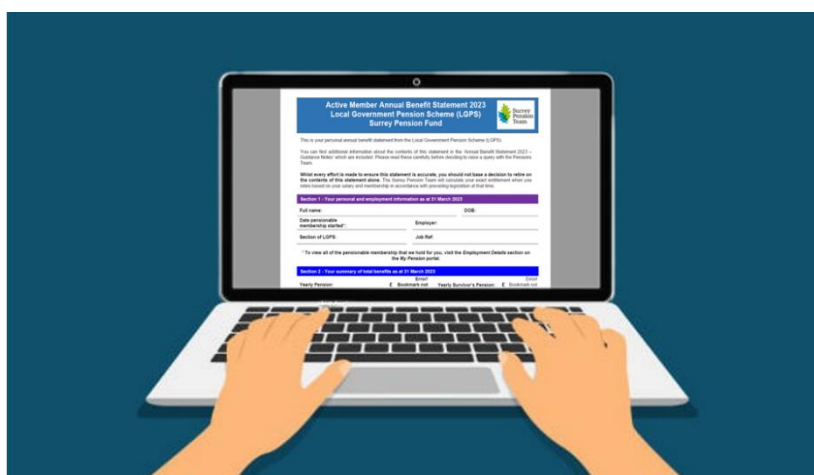
### How do I view my ABS?

You can view your ABS, as well as any previous statements online on the '[My Pension](http://www.mypension.surreycc.gov.uk)' [Portal](http://www.mypension.surreycc.gov.uk) ([www.mypension.surreycc.gov.uk](http://www.mypension.surreycc.gov.uk)). Once you have logged into the 'My Pension' portal, select the Annual Benefit Statements tab from the dashboard. From here you can download and save your statement(s) or print them off.

### ABS guide and video

View our step-by-step Annual Benefit Statement guide [here](http://www.surreypensionfund.org/resources?type=Guide) ([www.surreypensionfund.org/resources?type=Guide](http://www.surreypensionfund.org/resources?type=Guide))

You can also find our ABS video guide [here](https://www.youtube.com/watch?v=dtjVqSmHY90) (<https://www.youtube.com/watch?v=dtjVqSmHY90>)





## 'My Pension' Portal



### What can I do and how do I sign up?

Did you know the 'My Pension' portal is completely free to use, with a collection of useful tools. You can update personal information such as your address and contact number.

You also have the option to amend or add who you want to nominate to receive a lump sum death grant.

You might also want to use the benefit projectors to calculate the value of your pension if you retire before, at, or after your normal pension age.

To register to the 'My Pension' portal, you must go to <https://mypension.surreycc.gov.uk/>, select the 'Request one' button and follow the instructions.

You will be asked for the following information:

- Surname
- National Insurance Number
- Date of Birth
- Email address

You can also view our [video on How to Register](#).

### New Joiner Webinars

Have you recently joined as a member of the Surrey Pension Fund?

If you have, you can [sign up to our monthly new joiner webinar](#) ([www.surreypensionfund.org/news](http://www.surreypensionfund.org/news))

As well as giving an overview of the LGPS, this webinar covers topics specific to new joiners and gives members a chance to ask our expert team any questions.



### National Insurance Number Checking Service

HMRC have launched the [find my National Insurance \(NI\) number](#) service on [www.gov.uk](http://www.gov.uk)

This allows individuals to view their NI number immediately and can save up to 15 days when compared to postal requests.

If you contact our Customer Relationship Team, they will request your NI number to help identify your record, so it's always best to have on hand.



### Our Contact Details

0300 200 1031

Surrey Pension Team  
PO Box 465  
Reigate, RH2 2HA

View your pension online:  
[mypension.surreycc.gov.uk](https://mypension.surreycc.gov.uk)

Problem accessing our portal?

0300 200 1034