

# Pensions employer newsletter

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Welcome to the latest edition of our employer newsletter. It certainly has been a crazy few weeks! We appreciate that recent events with the UK economy may have led to queries from your employees about how these events may affect their pension. On page 3 we explain why your employees' pensions are secure. We also show where they can get help if they're struggling with the cost of living crisis and how to spot pension scams. You can also find out about the ruling on the Harpur Trust v Brazel case which may lead you to review your policy on calculating holiday pay.

Pension awareness week starts on 31 October which is ideal for people that are 'spooked' about their pension as the free events present different pension topics in a non-scary way. We're mindful that some members find pensions boring and tend to put off thinking about them. You can find out how we're trying to make our communications more engaging by linking pensions to different life stages on page 4.

We're really pleased to be able to host our employer forums face to face in November and look forward to seeing as many of you as possible at these events. With it being a valuation year we'll have our actuaries there to give an update on the Funds results and to answer any queries you may have. You can find out what else we'll be covering on page 5.

This edition features Louise Hogan on page 6 in our 2 minutes with section who's recently been promoted to an employer liaison officer. You can also find out about our latest free training webinars and the specific dates for our employer forums.

I hope you find this edition of our newsletter useful and interesting.

As always, we value your feedback and would love to know your thoughts.

Cory Blose - Employer Services and Communications Manager

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## News in brief

### Help with the increase cost of living

Your employees may be struggling with their money at the moment and unsure of where to get help. The Local Government Association (LGA) have put together some answers to questions members might have about the cost of living crisis. Please tell your employees to go to the [LGPS website](#) to get help on managing their money in these uncertain times.



### LGPS pension is secure

You may have seen news stories about the effect that recent events with the UK economy has had on pension funds. We'd like to reassure your employees that, their LGPS pension isn't affected by the recent news events.

The pension funds affected have mainly been those that invest in liability driven investment (LDI) funds, also known as leveraged gilt funds. We don't have exposure to LDI funds. Your employees can find out more on our [members website](#).

### Pension scams

There could be an increase in pension scams related to the stability of pension funds or the cost of living crisis. Your employees should be wary of people contacting them out of the blue or of adverts offering free pension reviews. They can find out how to spot a pension scam on the [Money Helper](#) website.

### Reviewing policy on holiday pay

The Supreme Court has ruled in favour of a zero hours contract worker who works on a term-time only contract in a school. The case concerned how to calculate their holiday pay. It also has implications for workers who work varying hours during only certain weeks of the year but have a continuing contract.



The employer adopted a policy of adding 12.07% to the worker's pay to cover their holiday pay entitlement. The Supreme Court ruled that it was wrong to do so. The holiday pay should instead have been based on the worker's pay for the relevant period, with any weeks of nil pay ignored. The relevant period in relation to this claim was 12 weeks. This has since been changed to 52 weeks.

You may wish to seek specialist legal advice to establish whether to change your policy on calculating holiday pay for members in this category and to assess whether any backdated payments are due. You can read more about the Harpur Trust v Brazel case, including a useful summary of the judgment on the [Supreme Court's website](#).

### Tell your staff - pension awareness week

Pensions awareness week starts on 31 October 2022. Throughout the week they'll be lots of free [online events](#) presented in digestible and non-scary ways to help to people secure their retirement.

## Lifestyle communications

We launched our new lifestyle communications recently at a member webinar for Cambridgeshire and Peterborough County Councils. Rather than just talk about pensions we wanted to engage with our members through talking about their life events and how their pension fits in with them. For example:

### Getting married

For someone that's getting married or moving in with their partner, it's a good idea to:

- check their death grant nomination
- update us if there's a change of name
- update us if there's a change of address



### Starting a family

A member may be thinking of starting a family or buying their first home and looking to save money. Rather than opt out of their pension they could move to the [50:50 scheme](#).



### Getting a promotion

If a member has had a pay increase, they may want to think about [paying more](#) into their pension. They have a choice of:

- additional voluntary contributions (AVCs) with [Prudential](#) where your money is invested in the stock market
- additional pension contributions (APCs) with us up to £7,352 (as at 1/4/2022)

Both options take contributions from your employees' pay before tax, so it's a tax efficient way of saving for their future.



### Next steps

378 people attended the webinar and when asked how enjoyable they found the event they scored it 4.56 out of 5!

Due to this success, we'll be thinking about how to use this approach with the rest of our communications and looking to record a version that all members can access.

We'll also be using this style in our presentations and training sessions at our employer forums in November.



## Employer forums

We're really excited to be hosting this year's forums in person so we can meet you all face to face. For:

### Cambridgeshire Pension Fund

We're at Girton College on **21 November**.



### Northamptonshire Pension Fund

We're at the Guildhall on **14 November**.



### Valuation

As it's valuation year our actuaries will be presenting the whole Fund's results to you at the forums. A draft funding strategy statement and contribution rates for the next three years will be given to you in November. You'll have a chance to book a private surgery with our actuaries to discuss these on the afternoon of the

forum. The consultation for contribution rates ends in January 2023, so it's important that you're comfortable with the figures.

### Website review

In our last newsletter, we mentioned we'd be looking for some volunteers to help to review our website. Our volunteers were asked:

- about their browsing preferences
- how they'd usually navigate the site
- to complete some actions on the website to see how easy/difficult the site was to use

The digital team have now finished the first phase of their review and are looking forward to presenting their findings and next steps at the forums.

### Helping you to help your employees



We appreciate that for many of you pensions isn't necessarily the main focus of your job and that you can't be expected to be experts on the matter. One of our afternoon sessions will cover some useful tips on where to direct your employees to get help on some of their most common queries.

## 2 minutes with... Louise Hogan



We're delighted that Louise has successfully been promoted to an employer liaison officer to fill Mio's position. Louise brings with her a wealth of experience

after many years with us as a pensions officer. We're currently recruiting for Louise's replacement but hope to introduce you to them in our next edition!

### What's the favourite part of your job?

I enjoy the variety of work and that I'm continually learning. I also really enjoy supporting the team and our employers.

### What's the most challenging part of your job?

Developing my understanding of the scheme regulations as these can sometimes be very technical.

### What's your greatest achievement?

I don't think I can top the Irish Dancing trophy shrine at my parents' house!

### What's the one thing in the world you couldn't live without?

A good night out, I love going to see live music or having a night out with the girls hitting the dancefloor.

### If you could go anywhere in the world, where would it be?

It has to be Iceland. I'd love to relax in the Blue Lagoon and be lucky enough to see the Northern Lights.



## Dates for your diary

- [Pension awareness](#) week  
31 October – 4 November
- **Northamptonshire Pension Fund employer forum** – 14 November
- **Cambridgeshire Pension Fund employer forum** – 21 November
- **Pensionable pay webinar**  
10am 1 December or 7 February
- **Employer responsibilities webinar**  
10am 26 January 2023
- **Ill health retirement webinar**  
10am 16 March

You can find more information on our training webinars on our [website](#)



## Contact details

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