

# AVON PENSION news



THE NEWSLETTER FOR AVON PENSION FUND MEMBERS

my pension online



## Your Annual Pension Statement is available online

Find out how to access your Statement on page two

**The easiest way to manage your pension account is online.**

Find out more at: [www.avonpensionfund.org.uk/my-pension-online](http://www.avonpensionfund.org.uk/my-pension-online)

AVON PENSION FUND IS ADMINISTERED BY BATH & NORTH EAST SOMERSET COUNCIL

# Your Annual Pension Statement 2022 is available online

As well as receiving a paper copy, you can also access your statement in a digital format online through our secure my pension online platform.

## Why are we making Annual Pension Statement's digital?

As you may be aware, Avon Pension Fund has pledged to align with the climate goals of the Paris Agreement. We must do all we can as an organisation to limit our carbon output – and that includes reducing our use of paper. Going forward, our goal will be to communicate with members digitally where possible, so if we have the means to contact you digitally, we will do so in the first instance.

This doesn't mean we won't contact you by post if that's what you'd prefer. You'll be able to update your communications preference to your preferred method through your my pension online account, or simply by getting in touch if you don't have an account.

## What if I don't already have an account?

Signing up to my pension online will allow you to view all future statements online. You can also choose your communications preferences if you'd prefer to keep receiving them by post.

To get started, simply visit [www.avonpensionfund.org.uk](http://www.avonpensionfund.org.uk) and click the 'LOG IN' button at the top of the page. Here, you'll be greeted with the 'New user registration' option. Existing users will also be prompted to login from this page.

To download, save and print your Annual Pension Statement 2022:

1. First log into your my pension online account
2. Go to the my documents section
3. Click on the file name 'Annual Pension Statement 2022'
4. You will then be prompted to save a PDF to your own device
5. The PDF can then be viewed and printed using a browser (Chrome or Edge etc.) or software such as Adobe Acrobat

If you require any assistance accessing your statement, or would like to discuss setting up a my pension online account, just contact our team who will be happy to help at: [avonpensionfund@bathnes.gov.uk](mailto:avonpensionfund@bathnes.gov.uk)

## Preparing for retirement

A series of free pre-retirement workshops are available to assist members when they begin to think about planning for retirement.

The workshops are aimed at anyone considering leaving employment on normal, early or ill health retirement, or taking flexible retirement within the next three years or so. Partners are encouraged and welcome to attend.

The Avon Pension Fund is working with Affinity Connect, one of the largest providers of retirement and redundancy services to the public sector in the UK, to help scheme members plan for a positive retirement.

To guide you through the options available, Affinity Connect will be running a dedicated 2-hour Pre-Retirement Online Course on the following dates.

16 August 2022	9.30am - 12pm
31 August 2022	9.30am - 12pm
2 September 2022	1pm - 3.30pm
7 October 2022	9.30am - 12pm
3 November 2022	4pm - 6.30pm
17 November 2022	9.30am - 12pm
14 December 2022	1pm - 3.30pm

## How to book

For further information regarding the dates of the courses and how to book, please visit our website at [www.avonpensionfund.org.uk/preparing-retirement](http://www.avonpensionfund.org.uk/preparing-retirement)

More information about what to do if you are nearing retirement can be found at [www.avonpensionfund.org.uk/nearing-retirement](http://www.avonpensionfund.org.uk/nearing-retirement)

For further information about Affinity Connect visit their website at [www.affinityconnect.org](http://www.affinityconnect.org)

my pension online



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**your pension account**  
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## National Fraud Initiative

The Avon Pension Fund participates in the government's National Fraud Initiative (NFI) run by the Cabinet Office. We may have to provide member details to other bodies responsible for auditing or administering public funds, for comparison. If you would like to know more about the NFI there is an article on our website at: [www.avonpensionfund.org.uk/national-fraud-initiative](http://www.avonpensionfund.org.uk/national-fraud-initiative)

## Make sure your death grant expression of wish form is up-to-date

A key feature of the Local Government Pension Scheme (LGPS) is that benefits can be paid in the event of your death. You can tell us who you would like to receive any death grant by completing an Expression of wish form. You can nominate anyone you wish. If you wish to nominate someone under 18 years old, you should obtain independent legal advice. If you nominate more than one person you must show how much of the grant each person is to receive, for example 40%, 60%. It must add up to 100%. You can change this as many times as you like, and at any time.

Normally, the expression of wish form will be followed. But forms can become out of date and occasions do arise where the Fund must use

## Keeping you informed: The Annual and Lifetime Allowances online course

There's a lot to think about when preparing for your retirement. Are you aware of the impact that the Annual and Lifetime Allowance can have on your retirement savings?

If you are impacted by this the Fund will issue you a Pensions Savings Statement by 6 October 2022.

Our partners at Affinity Connect are running a free 1-hour course on this important topic. It explains what the pension contribution and savings limits are and provides an overview of the key issues to help identify how they may affect you.

The course will run on two dates:

21 October 2022	11am - 12pm
22 November 2022	3pm - 4pm

For further information and details on how to book, please visit our website at the following location: <https://www.avonpensionfund.org.uk/understanding-annual-and-lifetime-allowances-online-course>

its discretion where the form no longer appears appropriate. So, it is important that you submit a new form if your wishes change.

If the person nominated dies before you do then you will need to complete a new form to nominate your new beneficiary. If you have listed more than one person and any one of them dies you will also need to complete a new form.

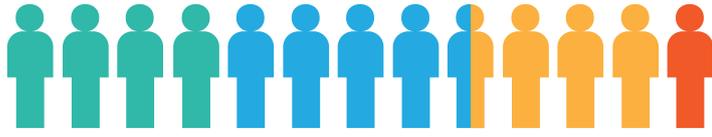
If you have nominated a spouse or civil partner and you divorce or the partnership is officially dissolved via a court process, the nomination will no longer stand. You may then wish to make a new nomination.

You can update the forms by logging onto my pension online or by downloading it from our website at [www.avonpensionfund.org.uk/nomination-forms](http://www.avonpensionfund.org.uk/nomination-forms)

# Avon Pension Fund facts 2021/2022

Here are some key facts and figures about the Avon Pension Fund (as at 31 March 2022)

## Fund membership



- 39,559 Members paying contributions
- 43,396 No longer paying in
- 36,951 Pensioners receiving a pension
- 10,237 Undecided leavers

**130,143**  
Fund members

## Fund value

**£5.82**  
**Billion**



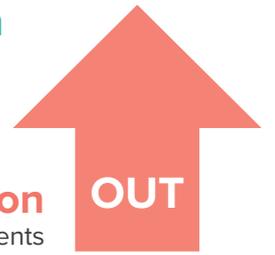
(a rise of **£513 million** on the previous year)

## 431 Employers

including the unitary councils of Bath and North East Somerset, Bristol City, North Somerset and South Gloucestershire as well as universities, colleges, academies, housing associations and charities.

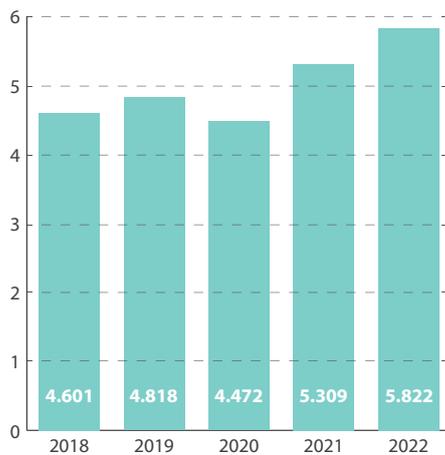


**£186 million**  
in pension  
contributions



**£192 million**  
in pension payments

## Value of the fund (£billions)



## Benefits paid out



**£2.6 million**  
Lump sum  
death grants

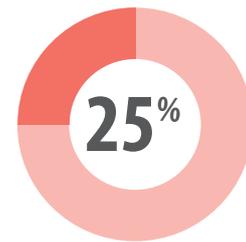


**£30.1 million**  
Lump sum  
retirement grants

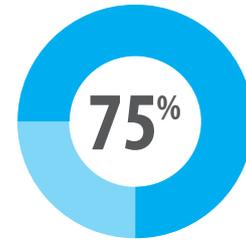


**£159.7 million**  
Retirement  
pensions

## Contributions received



**£47 million**  
Member  
contributions

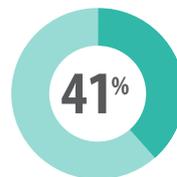


**£139 million**  
Employer  
contributions

## Funding level

As at 31 March 2022 the funding level is estimated to have **increased 3%** to just under 100% from 97% in 2021, with the deficit falling from £171m to £19m.

## Asset Allocation



Equities



Bonds



Infrastructure



Property



Diversified Strategies



Cash & Other

**Assets\***  
**£4,818**  
**million**

**Liabilities\***  
**£5,102**  
**million**

\*as per 2019 valuation