

AVON PENSION

news



THE NEWSLETTER FOR AVON PENSION FUND MEMBERS

my pension online



You can quickly & easily manage your pension account online

Find out more on page three or visit: www.avonpensionfund.org.uk/my-pension-online

Help shape our carbon targets

We will soon launch a survey asking for your views on our net zero goals.

We'd love to hear from you. Register your interest now to be the first to receive an invite:

www.avonpensionfund.org.uk/climate-emergency

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

Bath & North East
Somerset Council

lgps

Post: Avon Pension Fund, Bath & North East Somerset Council,
Lewis House, Manvers Street, Bath BA1 1JG

Website: www.avonpensionfund.org.uk

Email: avonpensionfund@bathnes.gov.uk

New LGPS employee pay bands and contribution rates from April 2023

The rate of contributions you pay into the Local Government Pension Scheme (LGPS) is based on your earnings. When you join, and every month as necessary afterwards, your employer will decide your contribution rate and should keep you informed. If your pay changes during the year, your employer may review your contribution rate.

Employee contribution table 2023/24		
Actual pensionable pay	Contribution rate	
	Main section	50/50 section
Up to £16,500	5.5%	2.75%
£16,501 to £25,900	5.8%	2.9%
£25,901 to £42,100	6.5%	3.25%
£42,101 to £53,300	6.8%	3.4%
£53,301 to £74,700	8.5%	4.25%
£74,701 to £105,900	9.9%	4.95%
£105,901 to £124,800	10.5%	5.25%
£124,801 to £187,200	11.4%	5.7%
£187,201 or more	12.5%	6.25%

Change in revaluation date as your CARE pension account increases by 10.1%

All our active members' Career Average Revalued Earnings (CARE) pensions were revalued in April 2023. The value of your CARE pension increased by 10.1%, in line with the Consumer Price Index figure for September 2022.

Recent Government changes to Local Government Pension Scheme legislation mean that the date the increase applies moved from 1 April to 6 April 2023. This effectively removed the impact of any inflation on annual allowance calculations (pension tax calculations).

Active members will still get the revaluation in the same scheme year (2023/24).

No member will be detrimentally impacted by this change.

For more information please visit the news page on our website:
www.avonpensionfund.org.uk/news



Three important facts about your pension:

Do you know your pension is a defined benefit pension?

This means your LGPS pension is based on your salary and how long you pay into the scheme.



Salary



Time

Your pension with us is very different to a Defined Contribution Scheme, and does not depend on investments or how much you've paid in.

Do you know how your pension is calculated under the CARE element?

Since 2014, under the Career Average Revalued Earnings (CARE) scheme, every year you build up a pension based on a 1/49th of your salary.

One
49th



of your
salary

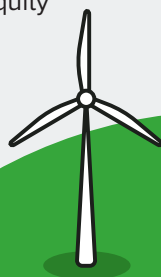
This is paid into your pension account and saved safely for your retirement.

Do you know that we invest your pension responsibly?

Since 2019 we've lowered the carbon emissions of our equity investments by 41%.



£400m in renewable infrastructure



Our renewable infrastructure projects include solar, wind and other forms of renewable energy tech. These investments deliver positive climate impact and attractive inflation-linked returns.

my pension online



Your Annual Pension Statement will be available online

As well as receiving a paper copy of your Annual Pension Statement in August, you will also be able to see your statement in a digital format online – through our secure **my pension online** platform.

What if I don't have an account?

Signing up to **my pension online** will allow you to view all future statements online. You can sign up to receive digital-only communications about your pension by updating your communications preference through your **my pension online** account.

If you require any assistance setting up your online account, just email our team who will be happy to help at:
avonpensionfund@bathnes.gov.uk

Not yet signed up to **my pension online**? Sign up today...

Simply go to
www.avonpensionfund.org.uk
and click on 'my pension online' at the very top of the webpage.

- ✓ View your pension record
- ✓ Run your own pension estimates
- ✓ Change your address
- ✓ View your Annual Pension Statements
- ✓ Update your death grant expression of wish form

Investing in our sustainable future

> Find out more at www.avonpensionfund.org.uk/climate-emergency



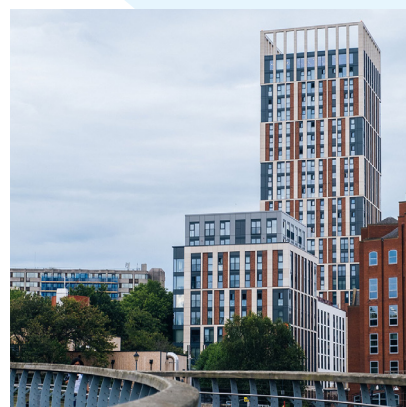
Housing investment addresses twin crises

With the housing crisis and the climate crisis being top concerns for many people, we're pleased to share news of a recent investment that's addressing both these public priorities.

Our investment as part of the Brunel Pension Partnership in the 26-storey high-rise Castle Park View has helped bring new homes to Bristol. And with the new tower being the first commercial connection to the Bristol district heating network, it will also benefit from low-carbon heat.

Our investment has helped...

- **Bring 375 new homes to Bristol**, all now fully-let (75 affordable homes and 300 rental apartments)
- **Reduce carbon usage** through the installation of 200 roof-mounted solar panels
- Create over **1,290 apprenticeship weeks** and **300+ career support sessions**



Castle Park View photo courtesy of Richard P Walton

Initial 3% of assets committed to local investment

If you're interested in our local investments, you may like to know **we've recently agreed to allocate £160m to local impact assets**, which will see money invested in areas such as affordable housing and climate solutions across the South West.

Preparing for retirement

A series of free pre-retirement workshops are available to help members think about retirement planning. The workshops are for anyone considering leaving employment on normal, early or ill health retirement, or taking flexible retirement, within the next three years or so. Partners are welcome.

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

To guide you through the options available, Affinity Connect will run regular 2.5 hour online pre-retirement sessions between now and Christmas.

How to book

Visit our website at: www.avonpensionfund.org.uk/preparing-retirement