

AVON PENSION news



THE NEWSLETTER FOR AVON PENSION FUND MEMBERS

my pension online



Your Annual Pension Statement is available online

Visit: www.avonpensionfund.org.uk/my-pension-online

Find the value of your pension savings online

Your Pension Statement gives you a handy yearly snapshot of your pension savings. This can help you plan for your future.

You can access your statement online through our secure **my pension online** platform. Visit www.avonpensionfund.org.uk/my-pension-online

What your pension statement tells you:



How much you'll get when you retire



Value of the annual survivor's pension



Any automatic tax-free lump sum

Continues overleaf

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

How to access your online Annual Pension Statement

Download, save or print your 2023 statement:

1. Log in to your **my pension online** account and go to 'my documents'
2. Click on the file 'Annual Pension Statement 2023'
3. You will then be prompted to save a PDF to your own device
4. The PDF can be viewed and printed using a browser (Chrome or Edge etc.), or software such as Adobe Acrobat

No account? Register for my pension online

1. Visit www.avonpensionfund.org.uk
2. Click the 'LOG IN' button at the top of the page
3. Click the 'New user registration' option to register

Support with your online account

Problems accessing your digital statement or logging into **my pension online**? Contact avonpensionfund@bathnes.gov.uk

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 see: www.avonpensionfund.org.uk/national-fraud-initiative

Building your financial future on strong foundations

A look back on the year ending 31 March 2023, we'd like to share some challenges and achievements from our year with you.



The war in the Ukraine, last September's mini-budget, inflation, new pension legislation, remote working and high staff turnover. All have impacted the pension fund this year.

Despite these challenges we're pleased to report our 95% funding level maintains our strong financial position.

This year the pension fund fulfilled its duty to provide pensions to tens of thousands of members. This includes the payment of an inflation-linked 3.1% pension increase to over 35,000 pensioners in April 2022 (and 10.1% in April 2023). Many newly-retired members received lump sum payments and the award of £3.6 million in death grants helped families through their own challenges.

Our equity investments are 20% less carbon intensive than the wider market, an outcome driven by our long-standing commitment to responsible investment.

We're not resting on our laurels. This autumn we're reviewing our net zero goals, and we're continuing our three-year plan to further digitalise and improve the administration of our pension service.

More information about the fund can be found at: www.avonpensionfund.org.uk/finance-and-investments

Avon Pension Fund facts 2022/2023

Here are some key facts and figures about the Avon Pension Fund (as at 31 March 2023)

Fund membership



- 40,290 Members paying contributions
- 44,058 No longer paying in
- 38,796 Pensioners receiving a pension
- 11,531 Undecided leavers

134,675 Fund members

Fund value

£5.39 Billion



(a decrease of £0.43 billion from previous year)

462 Employers

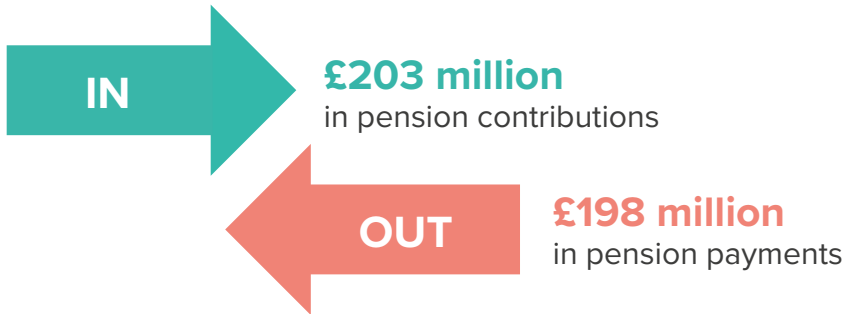
including the unitary councils of Bath and North East Somerset, Bristol City, North Somerset and South Gloucestershire as well as universities, colleges, academies, town & parish councils, and charities.

Funding level

95%

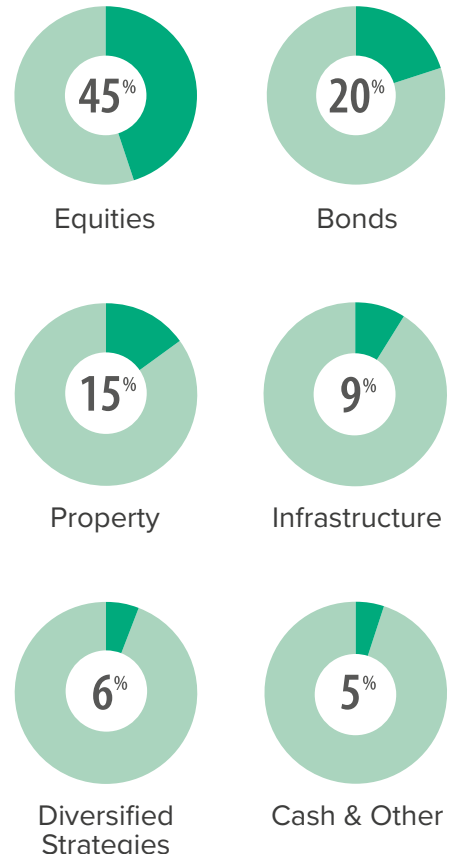
At 31 March 2023, the funding level was estimated at 95% with assets of £5.39 billion.

Payments in and out



Asset allocation

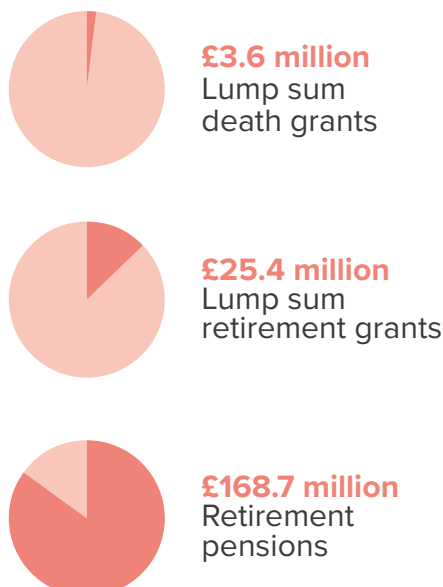
Our asset allocation spreads our investments across different asset classes such as equities, government bonds and diversified strategies.



Contributions received



Benefits paid out



Looking after your loved ones

Are your death grant nominations up to date?

A key feature of your LGPS pension with us is that benefits can be paid to people you nominate in the event of your death.

You can tell us who you would like to receive this benefit via **my pension online** or by completing an 'expression of wish form'.

Who can you nominate?

- You can nominate anyone you choose
- To nominate someone under 18 years old, get independent legal advice

If you nominate more than one person, show the percentage each person is to receive, for example 40%, 60%.

You can amend your wishes as many times as you like.

Normally, the 'expression of wish form' will be followed. But on occasions where the form no longer appears appropriate, the Fund must use its discretion.

Keep your nominations up to date

If a nominated person dies, you will need to update your wishes. If you name a spouse or civil partner and you divorce or the partnership is officially dissolved, the nomination won't stand.

Update your expression of wish nominations today

The quickest way to set up or update your nomination is on **my pension online** - select 'my nomination details' at www.avonpensionfund.org.uk/my-pension-online

Keeping you informed: The Annual and Lifetime Allowances online course

There's a lot to think about when preparing for 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 2023.

The annual allowance for 2022/2023 is £40,000 however it has been increased to £60,000 for the 2023/2024 period. The lifetime allowance charge has been abolished from 6 April 2023, however it is still relevant for 2022/2023. The current lifetime allowance is set as £1,073,100.

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

For course dates, further information and details on how to book, please visit our website: www.avonpensionfund.org.uk/understanding-annual-and-lifetime-allowances-online-course

Help shape our carbon targets

You're invited to take part in a new survey about our net zero goals and climate investments.

The survey includes information about how we've reduced our carbon emissions to date, and asks your views on important investment choices.

Your feedback will help us set our net zero targets. Register now, or by 15 September at the latest, to receive your survey link: www.avonpensionfund.org.uk/climate-emergency