

aboutMyPension

Fife Pension Fund

aboutMyPension is for information. Any decision made in regards to your benefits is made in accordance with the overriding LGPS (Scotland) Regulations as amended.

July 2017

Once again it has been a very busy year for the pension team. We have introduced a system called i-Connect that allows us to directly interface information from the i-Trent payroll system to our pension administration system. Following last year's introduction of Fife Pension Fund on-line (Member Self Service) our aim now is to get all members registered. This year is a fund valuation year therefore the team are busy ensuring that member records are up to date to allow us to get all our information to our scheme actuary as soon as possible.

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Fife Pension Fund online pension.fife.gov.uk

With the introduction of the Fife Pension Fund website (Member Self Service), this year will be the last year that we will be sending paper copies of statements. In future your statement will be accessible through our Fife Pension Fund website **pension.fife.gov.uk**, or alternatively, you can request a paper copy (may incur a charge) by contacting us either by email or in writing.

If you have not already registered you can start the registration process at **pension.fife.gov.uk**. You will need your National Insurance number to complete the process.

Once registered, you will be able to

- Edit personal information
- View scheme membership details
- Update security information
- Access your benefit statement

When you leave the pension scheme, either by retirement, or if you defer your pension benefits, you'll still be able to access your pension record on-line. The registration details that you create when you first register will still be valid and you'll have access to either your deferred or pensioner record.

The LGPS is valuable

The Local Government Pension Scheme (LGPS) is one of the best pension schemes and provides an annual pension which is increased in line with the cost of living. You can give up part of your pension for a tax-free lump sum and pensions continue for your spouse or qualifying partner on your death.

Your pension contributions are deducted before tax which means that you pay less tax and your employer also contributes to the cost of the LGPS.



Contact the Pensions Team on 01592 583200 (option 6) or pensions.section@fife.gov.uk or write to the Pensions Team, Shared Service Centre, Fife Council, North Street, Glenrothes, Fife KY7 5LT

Protect Yourself against Pension Scams

Don't let your benefits become prey to fraudsters.

Fraudsters are singling out people like you and claiming that they can:

- Help you cash in your pension early
- Provide you with a pensions review

What they don't say is that you could face a significant tax bill.

Keep your pension safe by being aware of common warning signs such as:

- Contact out of the blue about your pension, by text, on-line or by a phone call
- Offers to access your pension before age 55 without telling you that you will be hit with a high tax bill
- Pressured to make a quick decision

For more information of the dangers of pension scams please visit www.thepensionsregulator.gov.uk/scams

Increasing your benefits

As a LGPS member you have peace of mind that you are in a first rate pension scheme, but if you joined later in life or have had breaks when you did not build up any pension, you may be interested in paying extra to top up your benefits.

You can buy more LGPS pension by paying Additional Pension Contributions (APCs).

You can also make Additional Voluntary Contributions, known as AVCs, to one of our in house AVC schemes which are administered by Prudential and Standard Life.

Full information on increasing your benefits can be viewed at www.fifedirect.org.uk/LGPS

Keeping your house in order

Part of the benefits of being a member of the LGPS is that in the event of your death a lump sum death grant would be payable to the person/s of your choice. The easiest way of keeping your nomination details up to date is by registering with the Fife Pension Fund site at pension.fife.gov.uk and updating the information as and when you want.

Alternatively you can download, complete and return an 'Expression of Wish Form' available from fifedirect.org.uk/LGPSforms

Even if you have already completed one, please do remember to keep it up to date – this is especially important should your circumstances change. However, if you do not complete one, we will still pay out the lump sum death grant, but we will use our discretion to decide who to pay it to – normally a spouse, partner and so on. But it is far better to let us know your wishes.

Keeping us up to date

If you're moving house keep your record up to date simply and quickly. Using your registration details log in to your Fife Pension Fund account to update your record. You can also write to us, call in to our office or email us but it's much more efficient and easier for you if you do it on-line.

Not yet registered? Register online at pension.fife.gov.uk

For more information on this bulletin contact the Pension Team.

☎ 01592 583200 (option 6)

@ pensions.section@fife.gov.uk

or write to us at:

The Pension Team,
Shared Service Centre,
Fife Council,
North Street,
Glenrothes,
Fife KY7 5LT

LGPS National Insurance Database

We are participating in a data sharing project with all other LGPS funds in the UK. We are doing this as we need to see if our members have LGPS benefits with another LGPS Fund in order for us to pay death in service benefits.

This also allows us to participate in the Tell Us Once DWP initiative. You cannot opt out of us sharing your data as it is being undertaken to comply with a legal requirement.