

February 2018

Pensioners' Newsletter



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Pension Increase – April 2018

The pension increase for 2018 is most likely to be 3.0% with effect from 9th April 2018. This is in line with the Consumer Price Index figure from September 2017. Your May 2018 payslip will show a full month at your new rate following the increase. If you retired during the financial year 2017/2018, you will receive a pro rata increase.

Pensions increase is calculated on the annual pension in payment at the end of March, less any Guaranteed Minimum Pension (GMP) for those having reached their State Pension Age before 6th April 2016. A GMP may apply if you are receiving your State Pension.

Your pension will increase if you:

- are aged 55 or over
- are receiving a spouse's, beneficiary's, or child's pension
- or retired on ill health grounds

If you do not fall into one of these groups, your pension will still attract the increase, but it will not be paid until your 55th birthday. If your pension is currently suspended, any increase will not be paid until your pension is reinstated.

Pensions Board

In 2017 The Pensions Board held meetings on 17th January, 7th July and 6th October.

The Board members are as follows:

Employer Representatives

Alderman Ian Luder (Chairman)
James Tumbridge (Deputy Chairman)
Jon Averbs

Member Representatives

Yvette Dunne
Christina McLellan
Martin Newnham

Minutes and agendas of the meetings are posted to our website.

Pay Day Schedule for 2018

Month	Pay Day
January 2018	31 st January 2018
February 2018	28 th February 2018
March 2018	29 th March 2018
April 2018	30 th April 2018
May 2018	31 st May 2018
June 2018	29 th June 2018
July 2018	31 st July 2018
August 2018	31 st August 2018
September 2018	28 th September 2018
October 2018	31 st October 2018
November 2018	30 th November 2018
December 2018	<u>31st December 2018</u>

Change of Address or Bank Details

It is important to inform us of a change of address as soon as possible to prevent correspondence containing financial details e.g. your P60 going to your old address.

We need a signature against such changes so please therefore either:

1. Scan and email a signed letter to pensionspayroll@cityoflondon.gov.uk .
2. Post a signed letter.
3. Complete a form which can be found on the Pensions team's internet site (separate from the main City of London site). You can access this site by using the link www.yourpension.org.uk/CityofLondon.

Please note that should your circumstances have changed e.g. you have married or become a widow/widower, we will require a copy of the certificate for our records. These can also be emailed or posted to us.

Pensioners' Association

Membership of the City of London Pensioners' Association is available to most City pensioners and the surviving partners of late members. For a small monthly subscription, currently 90 pence per month, the Association provides; the services of a Welfare Officer, a quarterly newsletter containing useful information on benefits together with news and articles submitted by members and a diary. If you would like more information please contact the Membership Secretary, Sue Clark, on telephone number 020 8524 4472 or email her on mpwandsemc@ntlworld.com

Charity Giving – made easy

Workplace Giving is a simple, efficient and flexible scheme, which allows pensioners here to **give on a tax-free basis**, to the charity/ies of their choice.

Your donation goes that extra bit further. Your chosen charity automatically receives your gift tax-free when you give directly through your pension. Your gift could go up to 45% further - making a difference where it matters most.

Maximum benefits for your charity. Regular giving allows charities to plan confidently for the future and saves on their admin costs too. Meaning you're supporting them in more ways than one.

All pensioners can choose how much they want to give and are able to increase or decrease the amount, or even stop if you wish, at any time

So which charities can you give to? Deciding to actually give is the easy part. However, choosing which cause benefits from your donation may be a tougher decision to make. There are thousands of worthy causes ready to accept your donation and you can donate to any of them! Workplace Giving UK, an organisation we are working with to promote the scheme are able to help with this decision – just click on <https://www.workplacegiving.co.uk/giving/> or get in touch with them directly.

How do I start giving? Simply visit <https://www.workplacegiving.co.uk/giving/> to take part online, download the new Workplace Giving app from the App store or Google Play, telephone 0208 381 2479 for a form to be sent to you or email giving@workplacegiving-uk.co.uk

Thank you



National Fraud Initiative – 2018

We are participating in an exercise to promote the proper spending of public money. We are required by law to protect the public funds we administer. We may share information provided to us with other bodies responsible for auditing or administering public funds in order to prevent and detect fraud. The Audit Commission currently requires us to participate in its anti-fraud initiative.

For this initiative, we are providing details of pensioners so that they can be compared to information provided by other public bodies. This will ensure, for example, that no pensions are being paid to persons who are deceased or no longer entitled, and that occupational pension income is being declared when housing benefit is applied for. Sometimes wrong payments are made because of a genuine error. Previous exercises have uncovered instances of pensioners receiving too little pension, resulting in the payments to pensioners being increased. These exercises, therefore, help promote the best use of public funds.

If you do have any questions, you should contact the Pensions Payroll Team.

Income Tax 2018/2019

Rates

Personal Allowance 0%	Up to £11,850
Basic Rate 20%	Up to £34,500
Higher Rate 40%	£34,501 to £150,000
Additional Rate 45%	£150,001 and above

Please note that Scottish tax rates vary from the above.

For further information go to:

<https://www.gov.uk>

Tax Reference

The Monthly Pensions PAYE reference is 951/CO862.

Payslips

Please be reminded that payslips are only sent out if there is a difference in your net pay of £2 or more from the previous pay period. However, the March payslip is always sent to everyone in order that you have your taxable pay and tax paid to date figures should you need them e.g. for self-assessment purposes. The April payslip also goes out to most people as that contains the pensions increase. As the increase is from partway through April, the May payslip will also go out to those people receiving it as this will be the first full month at the new rate.

Should you need copy payslips for a specific one-off reason e.g. mortgage applications, these can be provided by the Payroll Team.

CITY OF LONDON PENSION OFFICE CONTACTS

Telephone 020 7332 followed by the following extension

☎ Claire O'Malley 0207332 1370 – claire.o'malley@cityoflondon.gov.uk

☎ Julia Olayiwola 0207332 3982 – julia.olayiwola@cityoflondon.gov.uk

General Office Email: pensionspayroll@cityoflondon.gov.uk

Pensions Website – www.yourpension.org.uk/cityoflondon

✉: Pensions Manager, City of London, Guildhall, PO Box 270, London EC2P 2EJ
(The Pensions Office is located in the North Wing, Guildhall)