



Gwent Pension News

Newsletter for Active and Deferred Members of the Local Government Pension Scheme (LGPS) with the Greater Gwent (Torfaen) Pension Fund

Welcome from the Pensions Manager



Welcome to the summer 2022 edition of Gwent Pensions News, our newsletter to update you on the latest news about the Local Government Pension Scheme (LGPS) and other topical pension matters.

This edition covers accessing your 2021/22 annual benefit statement, cyber security, pension scam awareness and contribution rates and limits for 2022/23.

Best Wishes

Jo Griffiths

Joanne Griffiths
Pensions Manager

My Pension Online Registration

Your Pension Statement for 2021/22 and Annual Newsletter will be available by 31st August 2022 on your My Pension Online account.

If you have not yet signed up to see your My Pension Online account

Visit our website www.gwentpensionfund.co.uk and click on the My Pension Online link at the top of the screen. There are four simple steps to sign up to My Pension Online.

Step 1

Click on **Register for My Pension**

Step 2

Click on **Sign up for My Pension**

Step 3

Type in your **Surname, National Insurance Number, Date of Birth** and **Email Address** and click on **Register for My Pension**

Step 4

If we hold your email address on our records, you will receive an email with a link to click on to complete your registration. Please check your junk folder in case the email is sent there.

If we don't hold your email address on our records, **we will send you an activation key in the post within 3 – 5 days**

How to see your 2021/22 Pension Statement – when you have logged into your My Pension Online account.

Click on the **Annual Benefits Statement** panel. This will then display your latest pension benefit statement for your pension account.

You can view a guide to understanding your pension statement under **Scheme Documents** in the panel **Documents**

How to see your Annual Newsletter – when you have logged into your My Pension Online account

Click on **Scheme Documents** in the panel **Documents**.

What is Cyber Security?



Cyber Security is the activity of protecting our devices such as smartphones, laptops,

computers and computer networks from being affected by cybercrime and criminals.

This has become more important to us as a society with more reliance on devices and the internet for us to carry out day to day activities from online banking and shopping to email and social media.

It is important for us all to take the right steps and actions to secure our data and devices from being stolen or damaged by criminals.

Using Passwords

D8Ejk32&! Gr3Atfu!!4u
sk!l0v3dr3ams
k@ss!an8!Kr

Passwords

provide an effective way of staying in control of your data.

Stay Strong – Make your password strong and avoid using common passwords.

Make it Memorable – Make your password easy for you to remember but difficult for others to guess.

Keep it Safe – Use a password manager app to create strong passwords and to keep them safe.

What if you think someone has stolen your password?

· The National Cyber Security Centre

(NCSC) suggests using the website www.haveibeenpwned.com to see if your information has ever been made public as part of a data breach.

What is a phishing?

Phishing is when criminals contact individuals by email, phone or text message posing as a legitimate company to 'con' you into revealing your personal information to them. They attempt to make emails look genuine and even clone genuine websites to gain your confidence. Criminals will send these emails to millions of people in the hope of you clicking on bad links or attachments to activate viruses on your computer.

If you think you have been targeted you can visit the NCSC website www.ncsc.gov.uk/phishing to find out more about what to do.

If you have lost money you should report this as a crime to Action Fraud. You can visit www.actionfraud.police.uk to do this



Visit the government website www.cyberaware.gov.uk for tips and more information on how to protect yourself from criminals and scammers

Pension Scams

Warning from Action Fraud to Protect Your Pension

Be scam aware to avoid losing a lifetime of savings in a moment.

Don't let a scammer enjoy your retirement



Find out how pension scams work, how to avoid them and what to do if you suspect a scam.



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam tactics include:



- contact out of the blue



- promises of high / guaranteed returns



- free pension reviews



- access to your pension before age 55



- pressure to act quickly

If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA)
by contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at www.fca.org.uk
- Report to Action Fraud
on 0300 123 2040 or at www.actionfraud.police.uk
- If you're in the middle of a transfer, contact your provider immediately and then get in touch with MoneyHelper at: www.moneyhelper.org.uk

www.fca.org.uk/scamsmart

Stronger Nudge for Additional Voluntary Contribution (AVC) transfers

The Government has introduced new rules from the 1st June 2022 so members who hold AVCs with us and will be using them when they are retiring from the LGPS will be offered an appointment with Pension Wise. Pension Wise from MoneyHelper is a free and impartial pension guidance service from the Government. This protects you further by making sure you can make an informed decision about your pension savings.

If you have AVCs and are considering retiring in the near future, you can contact us to find out what you will need to do. Otherwise, we will send the information with your retirement pack.

Visit the Pension Wise from MoneyHelper website for more information about their service at:
www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

Contribution Rates & Savings Limits 2022/23

National Fraud Initiative

Yearly Pay	Contribution Rate	
	Main	50/50
Up to £15,000	5.5%	2.75%
More than £15,001	5.8%	2.9%
More than £23,601	6.5%	3.25%
More than £38,301	6.8%	3.4%
More than £48,501	8.5%	4.25%
More than £67,901	9.9%	4.95%
More than £96,201	10.5%	5.25%
More than £113,401	11.4%	5.7%
More than £170,101	12.5%	6.25%

APC Limit Increased

The maximum amount of extra yearly pension you can buy through an APC has been increased for 2022/23 to £7,352.

Planned Increase to Minimum Pension Age

The Government has announced the earliest age that you can take your pension will increase from age 55 to 57 from 6 April 2028. This will not apply to ill health retirements.

The Greater Gwent (Torfaen) Pension Fund has a duty to protect the public funds we administer. This includes taking part in the Government's National Fraud Initiative (NFI), and we may share information with other bodies responsible for auditing or administering public funds for the purpose of preventing and detecting fraud.

NFI operates under the Public Audit (Wales) Act 2004 to protect the public purse by matching data across public sector organisations, to prevent and detect fraud.

The NFI exercise is carried out every two years. Since the NFI started in 1996 it has helped trace £1.3 billion in fraud, error and overpayment across the UK

NFI operates under the '**Code of Data Matching Practice**' to ensure compliance with legislation, in particular the General Data Protection Regulations (GDPR). You can read more information about data matching, and download the Code, on the Wales Audit Office website at: www.audit.wales/about-us/national-fraud-initiative