

Pension Administration Monthly Events

presented by:

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Member Maintenance Team

Employer Responsibility

All scheme employers have a duty to ensure information about scheme members is passed to the Fund in a timely manner.

- New scheme joiners
- Changes to contracted working hours
- Changes to full time equivalent pay (including term time formula changes)
- Changes to personal details; name, address, NI number
- Authorised Absences and Strike Breaks
- Contributions flexibility; 50/50, main section
- Scheme leavers – retirement, early leavers, opt out
- Any other information as requested by the ERPF

Consequence where ERPF are not supplied with accurate and timely information

- New scheme joiners
 - Employee not aware of scheme membership
 - Year End returns do not match
 - Employee not given opportunity to transfer in previous pension rights
 - Missed refund opportunity
- Change to circumstances
- Incorrect address
 - Employee not kept up to date with current pension information
 - Possible breach of data protection where sensitive information is sent to an incorrect address

Consequence where ERPF are not supplied with accurate and timely information ... continued

- Missing leaver forms
 - Disclosure of pension entitlement, possible breach of law
 - Missed refund opportunity
 - Rights to transfer out deferred pension or link to new LGPS service
 - Delayed payment of pension benefits

The failure of employers providing accurate and timely information can lead to member complaints, costly Internal Dispute Resolution Procedures, increased pension fund costs (which is covered by the employer contributions) and potential intervention and fines imposed by the Pensions Regulator.

2016 Valuation

The Importance of Clean Data

- The triennial valuation of the LGPS will take place in 2016.
- The ERPF are required to submit valuation data for all Scheme Employers as at 31 March 2016.
- Reliable and accurate data is more important than ever.
- Errors in the valuation data will lead to incorrect values being placed on employer's assets and liabilities; this will affect the employers contribution rate.
- Data cleansing exercises will take place throughout 2016 and employers will need to ensure resources are in place to investigate and respond to queries raised.

ERPF Employer Bulletins

- Provide all scheme employers with important information about either the LGPS or the ERPF.
- Issued by email to employer contacts provided by you.
- Available on the ERPF website

Employer Contacts

The ERPF's in house pension administration system has a facility for recording and holding employer contact details. This is an important tool for the pensions administration teams and it is important it is kept up to date.

- Main Organisation Details
- Payroll
- Human Resource
- Over 12 Month Transfer Request
- Internal Disputes Resolution Procedure
- Supplier of Year End Information

Thank you for listening.
Any questions, please visit my workshop.