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Employer Newsletter
November 2024



Cornwall
Pension
Fund

DfE LGPS guarantee for FE bodies

In November 2024 a guarantee was put in place to provide assurance to LGPS Pension Fund managers that Further Education bodies should not be treated as 'high-risk' employers. The guarantee ensures that in the event of the closure of an FE body in the statutory sector, any outstanding LGPS liabilities will not revert to the Fund. LGPS cessation liabilities become due when an employer has no active members contributing to the pension fund.

The Department for Education (DfE) FE Guarantee covers:

- FE corporations
- Sixth form college corporations
- Designated Institutions, who are bodies, set up under the Further and Higher Education Act 1992 and are legally obliged to offer their non-teaching employees' membership of the LGPS.

It does not extend to other FE employers, such as universities.

We will be contacting the relevant employers in the coming weeks with a more detailed update. In the meantime, if you would like to learn more, please visit: [Further education LGPS guarantee - GOV.UK](#)

Backdated pay award FAQs

In July the Local Government Association (LGA) updated a document covering backdated pay award FAQs. It covers the frequent questions that can arise when an employer pays a backdated pay award. This may be useful if your organisation has recently agreed a pay award for members.

You can find these FAQs on the [employer guides and sample documents](#) page of www.lgpsregs.org

Scam awareness

In October 2024, in association with Pension Scams Action Group (PSAG), The Pensions Regulator (TPR) launched a [new video](#) featuring a critical care nurse who was scammed out of her retirement pension. This follows the publication of the [case report](#) detailing how 245 victims were defrauded in a £13.5 million scam.

Pension scams can be hard to spot. Pension scammers will do whatever it takes to get their hands on a person's savings. Pension scams can often include:

- Contact out of the blue
- Promises of high and/or guaranteed returns
- Free pension reviews
- Access to your pension before age 55
- Pressure to act quickly.

Please share this information with your members.

LGPS new AVC calculator

When a member retires from the LGPS there is some flexibility in how they can draw on their benefits. Members have the option to convert up to 25% of their annual pension into a one off, tax-free lump sum. Members can use My Pension Online to see the effect swapping annual pension for lump sum could have on their income in retirement.

Some members choose to pay into an additional in-house AVC pot alongside their LGPS pension, which they can then use to fund some or all of their tax-free cash lump sum when they retire.

The LGPS has released a new calculator called Maximum AVC lump sum calculator. Members can use this new calculator to estimate the maximum amount they could take as tax-free cash from an AVC fund, which could make it easier for them to plan ahead for their retirement.

If members are interested in learning more about increasing their benefits then we recommend viewing our webpage: <https://www.cornwall.gov.uk/jobs-and-careers/cornwall-pension-fund/active-members/benefits-of-the-scheme/can-i-increase-my-benefits/>

Please share this information with your members.

Contact details update

Under pension regulations, the Fund Actuary must conduct a valuation of the Cornwall Pension Fund every three years. Our next valuation will commence in 2025 and we would like to provide communications and updates to the right people within your organisation during this process. In the coming weeks, we will be reaching out to confirm the contact details we have on file.

To help us, we would like to verify or update contact information for key roles, including:

- Main contact
- Finance
- HR
- Payroll/ i-Connect
- Operations
- Any other relevant contacts

If there have been any changes to your organisation's contact information, please let us know by contacting Daniel Pattingale on Daniel.pattingale@cornwall.gov.uk.

i-Connect over Christmas and New Years

i-Connect submissions are required to be completed by the 19th of each month as set out in our administration strategy, this includes throughout the Christmas and New Year period. If your organisation will be unable to complete this process, please contact the Employer team on employerdata@cornwall.gov.uk as soon as possible to discuss.

i-Connect Bulletin

Our Employer Data Team have put together a helpful bulletin which will be sent to those in your teams who complete your i-Connect submissions, as well as your payroll providers. These bulletins will feature:

- Highlights of new features
- Tips and best practices for using current features in i-Connect

If you would like to receive the bulletin or want to learn more, please contact the Employer Data Team on EmployerData@cornwall.gov.uk.

Ill health retirement website update

If a current or former employee is unable to work due to illness, they may be eligible to access their pension benefits regardless of age. We have recently updated our website with detailed guidance on this process.

We encourage you to review these pages to better understand your role as the employer.

Current employees: <https://www.cornwall.gov.uk/jobs-and-careers/cornwall-pension-fund/employers/ill-health-retirement/>

Former Employees: <https://www.cornwall.gov.uk/jobs-and-careers/cornwall-pension-fund/employers/ill-health-retirement/former-employees/>

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