

Pensioners' Newsletter



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Pensions Board

The Board Members are as follows:

Employer Representatives
Mark Wheatley (Chairman)
Paul Wilkinson
(vacancy)

Member Representatives
David Pearson
Christina McLellan
Peter Lisley

Minutes and agendas of the meetings are posted to our website -
<https://democracy.cityoflondon.gov.uk/mgCommitteeDetails.aspx?ID=1187>

Pay Day Schedule for remainder of 2023

September 2023	29/09/2023
October 2023	31/10/2023
November 2023	30/11/2023
December 2023	30/12/2023

Payslips and P60s 2023

Please note that you only receive a payslip if your current net pay is £2 or more different from the previous pay's period.

Please find below a glossary of the most common pay elements appearing on pension payslips:

Basic Pension – Pens: this element relates to the pension you accrued up to April 2014 and remains the same unless reduced by GMPs (see below)

Basic PI – Pens: this element relates to the Pensions Increases (index-linking) on the Basic element that occurs each year in line with the Pensions Increase (Review) Order

CARE Basic – Pens: this element remains the same and relates to the pension you accrued from April 2014 onwards

CARE PI – Pens: this element relates to Pensions Increases on the CARE element each year in line with the Pensions Increase (Review) Order

GMP – Pens: Guaranteed Minimum Pension – relates to service under the Local Government Pension Scheme as opposed to the State Earnings Related Scheme. It is offset against the Basic Pension amount

Life Certificates 2023

As you may be aware, the City of London is required to obtain annual written confirmation from those pensioners who are living overseas that they remain eligible to receive their payments. To enable this, a 'Life Certificate' is issued to each overseas member to be signed and returned to the Pensions Office.

The 2023 certificates were emailed to those pensioners for whom the City holds an email address, with the remainder sent out by post. Pensioners had two months to complete and return the certificate from the date of posting.

Please be aware, this annual exercise is only carried out for those pensioners residing abroad and does not include those who live in the UK.

However, there is an exception to the above that may apply for UK residents.

The City Corporation undertakes regular data matching to prevent and detect fraud, this includes matching City of London pension data against deceased data from the General Records Office (GRO) for the whole of the UK. The City of London uses the services of the National Fraud Initiative (NFI) who provide this service through the Public Sector Fraud Authority for public bodies across the UK.

Once a month, a list of all our current UK based pensioners is matched against GRO records. Should your name appear as a possible match, the City will contact you and ask you to complete a life certificate. You will have two months to return the certificate and if we do not receive it by the end of this period your pension payments may be suspended.

If you do receive such correspondence and are unsure how to proceed, please do not hesitate to contact the Pension Office.

Income Tax 2023/2024

Rates

Personal Allowance 0%	Up to £12,570
Basic Rate 20%	£12,571 to £50,270
Higher Rate 40%	£50,271 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.

Pensions Increase 2023

The Pensions Increase Order for 2023 was 10.1% with effect from 10/04/2023.

Pensioners' Association

Membership of the City of London Pensioners' Association is available to most City pensioners and for their partners who are receiving survivor pensions. 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 at mpwandsemc@ntlworld.com

Details of new retirees are passed to the Pensioners Association where they have agreed to their information going across. Details of those pensioners who have passed away each month are also sent to them. This information is included in their newsletters.

National Fraud Initiative – 2023

The City is under a duty to protect the public funds it administers, and to this end may use the information you have provided to us for the prevention and detection of fraud. It may also share this information with other bodies responsible for auditing or administering public funds for these purposes. For further information visit www.cityoflondon.gov.uk/NFI

Data Protection Act 18 (DPA18) Privacy Notice

From 25/05/2018, new rules regarding data protection were introduced.

The City holds pensioners' data. We share the data with other organisations e.g. the Pensioners' Association (see overleaf), scheme actuaries and HMRC and therefore these new rules apply.

The privacy statement can be found on the website:

www.cityoflondonpensions.org.uk

CITY OF LONDON PENSION OFFICE CONTACTS

☎ 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

Website: www.cityoflondonpensions.org.uk

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