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# Environment Agency Pension Fund

Your Pension

August 2019



News from the Environment Agency Pension Fund

## 1. Welcome

Welcome to the summer edition of your contributing member pension newsletter, from the Environment Agency Pension Fund (EAPF).

This edition gives you important updates on pension news, regulation changes and topical issues. Check out our '**Pension basics**' section which explains how various aspects of your pension works such as understanding Maternity/Paternity and how to plan for your retirement using our new Budget Planner tool.

If you'd like to download our newsletter, you'll find a PDF version in our [Newsletters section](#) of our website. If you've any feedback about the communications we send you, please email us at [Engage@eapf.org.uk](mailto:Engage@eapf.org.uk)

## Tell us how we're doing

We'd like to know how you feel about the customer service you receive and what you think about the communications we send you.

We really value your feedback, so we'd love to know how you think we're doing by completing our customer satisfaction survey, it will only take a few minutes to complete.

[Take our survey](#)

## 2. Pension News

We'll always keep you informed of any pension changes that could affect you as a member of the EAPF.

## Late retirement factor changes

The Government have confirmed changes to the late retirement factors and methodology for the Local Government Pension Scheme (LGPS), which will affect members who carry on working beyond their normal pension age. A consultation was issued in March, which resulted in new factors and guidance being issued in July. The changes are effective from 1 September this year.

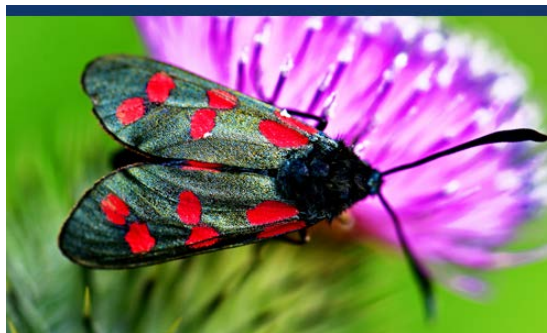


[Find out more](#)

## Contribution bands from 1 April 2019

The amount of contributions you pay into your pension is based on how much you're paid and the contributions table is reviewed every April to make sure your contributions stay in line with inflation.

This year sees a 2.4% increase to the table.



[Find out more](#)

## McCloud Judgement

McCloud was a High Court case that concerned the extension of protections to some members of public service pension schemes, when the Career Average (CARE) scheme was introduced for these schemes in 2015 (2014 for the LGPS), as part of the Government's Public Service Pension Scheme reforms. The case, brought by members of the Judicial and Firefighters' pension schemes, was heard in the Court of Appeal.

Last December, the Court determined that the transitional protection offered to some members of the Scheme, whereby they remained in the Final Salary arrangement if they were within 10 years of their Normal Pension Age on 1 April 2012, was discriminatory on age grounds. The Government sought permission from the Supreme Court to appeal this decision.

[Find out more](#)

## Changes to survivor benefits for same sex spouses and civil partners

Survivor benefits payable to a same sex spouse or a civil partner are now equal to those paid to the widow of a male member.

This comes as a result of a Supreme Court judgment (*Walker v Innospec*) which found that Mr Walker's male spouse was entitled to the same benefits that would've been paid if Mr Walker had left a widow in an opposite sex marriage.

## Brexit

We've gathered some useful information to help provide some reassurance with the uncertainty around Brexit, and how this might affect your pension.

Most people will see very little or no difference to financial services after the UK leaves the European Union (EU) and will be able to use and rely on their bank accounts, personal pensions or annuities whether they're based in the UK, Europe or anywhere else.



[Find out more](#)



[Find out more](#)

### **Equitable Life to Reliance AVC transfers**

Last year we told you that Equitable Life had entered an agreement to transfer the Society and all its policies to Reliance Life which would result in an increase to their 'with-profits' policies. The transfer is dependent on a vote by eligible policyholders and is subject to approval of the High Court.

[Find out more](#)

### **Paying Additional Pension Contributions (APCs)**

Additional Pension Contributions (APCs) is one of the choices you can make to increase your pension benefits in the Scheme.

You can choose to make a one off contribution or make monthly contributions deducted from your salary based on your age, repayment period and the amount you wish to buy.

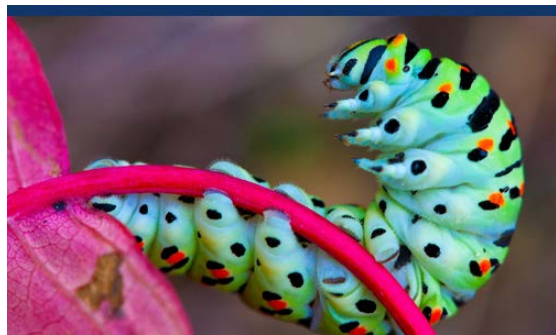


[Find out more](#)

### **Public Sector Exit payment limits & Recovery payments**

We've previously told you about the Government's intention to reform the exit payments made to public service employees when they leave employment as part of a paid exit.

HM Treasury (HMT) launched a consultation this April which closed on 3 July 2019.



[Find out more](#)

### **Lifetime allowance**

The lifetime allowance (LTA) for the 2019/20 tax year is £1,055,000.

The LTA is a limit on the amount of pension benefit that can be paid from pension schemes

### **Annual allowance**

Annual allowance (AA) is set by the Treasury and is currently £40,000.

The AA is the amount by which the value of your pension benefits may increase in any one

without triggering a tax charge.



[Find out more](#)

year without you having to pay an excess tax charge.



[Find out more](#)

### Annual Pension Statements

This year's annual pension statements will be sent to your home address by 31 August. Your statement gives you the current value of your EAPF pension and also helps you understand the value of your pension when you reach your normal pension age (NPA) within the Scheme.



[Find out more](#)

## 3. Pension Basics

### Plan for retirement with our new Budget Planner tool

Chances are you haven't worked out your retirement budget yet, or you might not have even thought about your retirement plans?

The good news is we have, and we've developed a budget planner, that lets you keep track of all your expected income and

### Do you know the benefits of being in the Scheme?

The EAPF is part of the Local Government Pension Scheme, and as a Public Sector Pension Scheme it provides guaranteed retirement benefits.

It's known as a defined benefit pension scheme which means the amount you get back in

outgoings once you retire and shows you how much more you might need to be putting aside.

There's lots of useful information on our website including a helpful video which simply explains your options when you're ready to find out more.



[Use our Budget Planner tool](#)

retirement is based on how many years you've worked for your employer, and the salary you've earned.



[Find out more](#)

## Maternity/Paternity

Our members often ask us how Maternity or Paternity works. To help you understand the differences, we've provided some useful information on Maternity/Paternity leave and also how Statutory Maternity pay and Occupational Maternity pay work.

We've also created a case study example to make it even easier to understand.



[Find out more](#)

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## 4. Investments

[Responsible Investment](#)

[Sustainable investment](#)

Responsible investment remains at the very core of the Environment Agency Pension Fund (EAPF).

We've been calculating the carbon footprint of our assets since 2008 and have reduced our carbon footprint in active equities by nearly 70% while continuing to generate strong financial returns.



[Find out more](#)

In 2015 we set ourselves the target to maintain at least 25% of our investments in clean technology and other sustainable opportunities across all asset classes.

As at 31 December 2018, 39% of our investments were in clean technology and other sustainable opportunities, representing a value of £1.35bn. This is a 1% increase from 2017/18 (£1.30bn).



[Find out more](#)

### Transition Pathway Initiative (TPI)

TPI is an asset owner-led initiative, which we helped to establish, along with the Church of England. The combined investments of all the asset owners who support the initiative now total £11 trillion.

The TPI assesses how companies within a particular sector are preparing for the transition to a low-carbon economy.

[Find out more](#)

## 5. Communications

### Contacting us

If you've any questions or need more information about your pension, we've a number of ways you can contact the EAPF Administration Team at Capita.

You can contact us by:

- Submitting an online enquiry through our 'Contact us' facility at [www.eapf.org.uk](http://www.eapf.org.uk) or by logging into your [EAPF Online](#) account.
- Emailing [info@eapf.org.uk](mailto:info@eapf.org.uk)
- Writing to EAPF Pensions Team, Capita, 11b Lingfield Point, Darlington, DL1 1AX
- Calling 0800 121 6593 or +44 114 452 5008 if you're calling from overseas.

If you've any questions or feedback about the communications we send you, you can email us at [Engage@eapf.org.uk](mailto:Engage@eapf.org.uk).

## Contributing member webinars

We'll be running our contributing member pension webinars throughout October and November this year to show you the benefits of being in the Scheme.

Our webinars help all types of members whether you've been in the Scheme for years or just a few months, we'll cover the choices you can make now, helping you plan and save for your retirement.

Choose a date and register your attendance!

## Environment Agency Pension Fund



Using the 'Contact the EAPF' button at [www.eapf.org.uk](http://www.eapf.org.uk)



Emailing [info@eapf.org.uk](mailto:info@eapf.org.uk)



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Calling **0800 1216593**



Sending your query to **Capita, 11b Lingfield Point, Darlington, DL1 1AX**