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# Pensioners' News

News from the Environment Agency Pension Fund



# Welcome

Welcome to your annual newsletter, packed with the latest pension news. If there's anything else you'd like to see included, please email [engage@eapf.org.uk](mailto:engage@eapf.org.uk)

## News from the EAPF

### Cyber Incident update

The Pensions Committee continue to treat the Capita cyber incident very seriously. We've been working with Capita regularly since the incident occurred to understand what happened and to ensure that Capita has the correct technical and organisational measures in place to protect all data held.

See the full update on the Capita cyber incident enclosed with this newsletter.

### International recognition for the Environment Agency Pension Fund

In November, your pension fund won an award at the World Pension Summit 2023 for its approach to investing in biodiversity. Over the last decade institutional investors (like the EAPF) became more aware of climate change as a risk to investment. Within legal limits, funds and investors have adjusted the way they invest to account for this.

Whilst always taking professional advice, we've developed an investment strategy that allocates 4% of our total investment on protecting and enhancing biodiversity. We're the only Pension Fund we know that has created such an asset class.

You can read more about this online at [www.eapf.org.uk/WPS2023](http://www.eapf.org.uk/WPS2023)



## Pension news

### McCloud remedy

'McCloud' is commonly used to refer to a 2018 court judgment, which ruled that the protection given to older members of the public service pension schemes, when they reformed to become Career Average Revalued Earnings (CARE) pension schemes, was discriminatory against younger members of these schemes.

For the LGPS, the discrimination related to the underpinning of the pension a member would receive for pensionable service during the period 1 April 2014 to 31 March 2022, as it only applied to members who, on 31 March 2012, were within 10 years of reaching their 65th birthday. Members who benefited from this protection would, on their retirement, receive the higher of their CARE pension or the pension they would have received if the LGPS had continued to be a final salary scheme; this protection is referred to as 'the underpin'.

After a long wait, the government finally amended the LGPS regulations last year, to ensure that the underpin protection is **also** applied to younger members, and that this protection is backdated to April 2014 (so may apply to people who have already left the scheme, including pensioners). This change to the scheme rules is known as the 'McCloud remedy'.

Depending on your circumstances, you **may** qualify for an underpin. However, not all pensioners will qualify for an underpin, and most of those who do qualify, won't get an increase. This is because, for most members, the pension they had in the CARE scheme is **higher** than they would've had, had the final salary scheme continued beyond 2014.

To determine whether you qualify for an underpin, please head to our website at [www.eapf.org.uk/member/mccloud-judgment](http://www.eapf.org.uk/member/mccloud-judgment).

## Abolition of the Lifetime Allowance

On 6 April 2024, the 'Lifetime Allowance' (LTA), which was a limit on the amount of pension benefits that can be paid from a person's pension schemes without triggering a tax charge, will be replaced with a 'Lump Sum Allowance' (LSA) of £268,275. The LSA limits the amount of tax free lump sums (and the tax free elements of lump sums) that you can take in your lifetime, across all pension schemes you may be a member of.

For a lump sum to be paid tax free, you'll need to have sufficient LSA available, as well as sufficient Lump Sum and Death Benefit Allowance (LSDBA) available, too. The LSDBA, which is also being introduced from 6 April 2024, is set at £1,073,100. Therefore, if you have sufficient LSA available, you will usually have sufficient LSDBA available, too (unless you've taken a Serious Ill Health Lump Sum from another pension arrangement, which reduces your available LSDBA).

Transitional measures are being introduced for people who have already taken payment of their pension benefits ('crystallised') before 6 April 2024, but have plans to take payment of a tax free lump sum after 5 April 2024; effectively, if a person crystallised any pension benefits before 6 April 2024, this will have an impact on the amount of tax free lump sums that can be taken after 5 April 2024 (though a person can apply to the body paying their pension for a 'transitional tax free amount certificate' regarding any pension crystallised before 6 April 2024, as this can limit any reductions applied to a person's LSA and LSDBA).

For more information on the abolition of the LTA, as well as the introduction of the LSA and LSBA, please visit [www.gov.uk/government/publications/lifetime-allowance-guidance-newsletter-march-2024/lifetime-allowance-guidance-newsletter-march-2024](https://www.gov.uk/government/publications/lifetime-allowance-guidance-newsletter-march-2024/lifetime-allowance-guidance-newsletter-march-2024)

## Annual pension adjustment 2024

Each year, your pension is adjusted in line with Pension Increase Orders, which is linked to the Consumer Prices Index (CPI). The increase is calculated in line with the CPI, based on the 12 months to September 2023.

This means that there's an increase of 6.7% applied to your pension from Monday 8 April 2024. In some cases, this may be pro-rated if you stopped contributing to the Pension Fund after 22 April 2023.

## Payslip details and your latest P60

You'll receive a payslip in April and May each year showing any pension increases applied to your pension. You won't receive a payslip at any other time unless your net monthly pension has changed by more than £5.

You can also view or download and print your payslips and P60s by logging on to EAPF Online at [portal.eapf.org.uk](https://portal.eapf.org.uk)

If you haven't received your latest P60 and payslip details, please call us on 0800 121 6593 or email us at [info@eapf.org.uk](mailto:info@eapf.org.uk)

## Pensioner pay dates

We'll pay your monthly pension for 2024/2025 into your bank account on the below dates:

| Month            | Pay dates      |
|------------------|----------------|
| <b>April</b>     | Tuesday 30th   |
| <b>May</b>       | Friday 31st    |
| <b>June</b>      | Friday 28th    |
| <b>July</b>      | Wednesday 31st |
| <b>August</b>    | Friday 30th    |
| <b>September</b> | Monday 30th    |
| <b>October</b>   | Thursday 31st  |
| <b>November</b>  | Friday 29th    |
| <b>December</b>  | Monday 23rd    |
| <b>January</b>   | Friday 31st    |
| <b>February</b>  | Friday 28th    |
| <b>March</b>     | Monday 31st    |

Your payments are made on the last working day of each month except your December payment, which is paid earlier due to Christmas.

## Changing your bank details

If you need to change the bank account your pension is paid into, you can do this by writing to us with proof of your bank account using the address below:

Environment Agency Pension Pay Team,  
555 Stead House, Darlington, DL1 9YT

or by emailing us at: [payteam@capita.co.uk](mailto:payteam@capita.co.uk)



# Communications

## Reducing our carbon footprint with our new EAPF Online portal

Developments to our online pension portal - EAPF Online - are now very close to completion. If you're already registered to the EAPF Online portal, you'll shortly be receiving a digital newsletter explaining the changes.

We'll start the process to move your pension increase letters, newsletters and any other communications to your EAPF Online mailbox to help reduce our carbon footprint and get communications to you more efficiently.

But don't worry, we'll send you further communications in writing which will tell you when the change happens and what to do if you don't want to go digital.

If you haven't already registered for an online account, visit [portal.eapf.org.uk](http://portal.eapf.org.uk) and click 'Register'.

## Our annual pensioner member webinar

Get to know your pension better by taking part in our pensioner member webinar.

We'll cover a number of interesting topics and other issues related to your pension benefits. There's also a chance for you to ask questions and raise any areas of concern.

### When is the webinar taking place?

The webinar will be on 3 July 2024 and will be hosted online using Microsoft Teams between 10-11am.

If you're unable to make this date, you can still watch a video of our presentation on our website towards the end of July.

If you'd like to join us and register your attendance, please visit the link below where you'll find all the details you need on how to book a ticket online and helpful info to make sure you don't have any issues on the day.

**This webinar is only available online**, so you'll need access to a laptop or tablet with internet connection to be able to join these sessions.

Visit [www.eapf.org.uk/pmw2024](http://www.eapf.org.uk/pmw2024) and book your ticket today!

## Keeping us up to date

It's really important to keep us up to date with your current personal email address, so we can let you know when important government changes happen that may affect your EAPF pension.

You can update your details by:

- Logging in to your **EAPF Online** account
- Submitting a contact form at [www.eapf.org.uk/ask-us-a-question](http://www.eapf.org.uk/ask-us-a-question)
- Emailing us at [info@eapf.org.uk](mailto:info@eapf.org.uk)
- Calling **0800 121 6593**

## Contact details


If you have any questions regarding your pension entitlement you can contact our pension administrator, Capita, by:

 Using the '**Ask us a question**' form on our website at [www.eapf.org.uk](http://www.eapf.org.uk)

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

 Following on X [@EAPensionFund](https://twitter.com/EAPensionFund)

 Calling **0800 121 6593**  
**+44 114 452 5008 (overseas)**

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