



Environment Agency Pension Fund

Your Pension

December 2017

News from the Environment Agency Pension Fund

1. Welcome

Welcome to your winter 2017 E Bulletin – a fully digital version of Your Pension newsletter.

This edition covers interesting topics such as our latest pension news, pension basics, important updates on work we've done on our climate change policy, investment pooling and much more.

[Read the introduction from our Chair](#)

2. Pension News

Pensions continue to hit the headlines, so we'll always keep you informed of any pension changes that could affect you as a member of the Environment Agency Pension Fund (EAPF).

Public Sector Exit payment limits & Recovery payments

In our last newsletter we told you about the Government's intention to reform the exit payments made to public service employees when they leave employment.

Progress with these reforms has been slow but we understand that the Government's intention remains to continue with the proposed reforms. The timescales for implementing these reforms remains unclear.

Supreme Court ruling on same sex survivor benefits

A Supreme Court judgement, Walker v Innospec Limited, is a recent landmark ruling which means that Occupational Pension Schemes will need to provide same sex spouses and civil partners with the same survivor benefits as opposite sex married couples.



[See more on reforms under consideration](#)



[Find out more](#)

Brexit and EU Nationals

The pension rights of Environment Agency staff who are EU Nationals but not British Citizens or not yet necessarily British Residents will remain unchanged following Brexit.

[Find out more](#)

September rate of CPI

HM Treasury confirmed that the rate of Consumer Price Index (CPI) for September 2017 was 3%. The increases that are to take effect in April 2018 will be officially confirmed by the Treasury in February/March 2018.

[Find out more](#)

State pension age

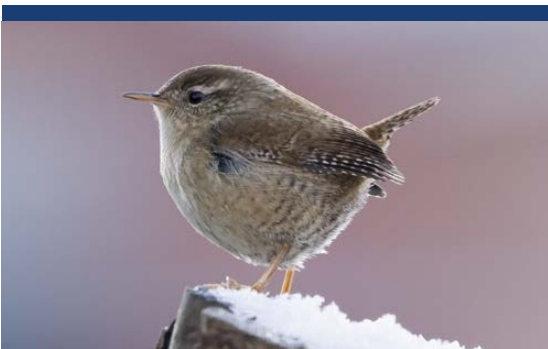
The Government has announced that the State pension age (SPA) will rise to 68, seven years earlier than planned. This could accelerate the rise in the SPA for certain people from 67 to 68 during 2037 to 2039.

[Find out more](#)

Annual pension statement

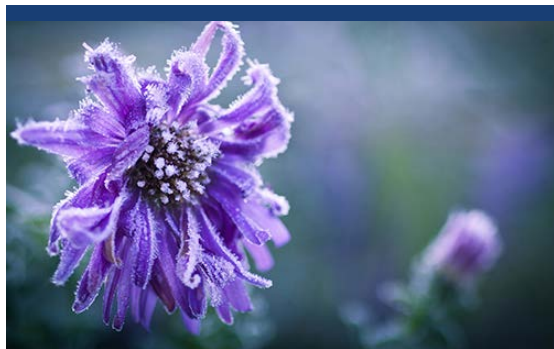
The Fund are pleased that this year's pension statements were sent out to the majority of members by 31 August. You can also see your statement online.

[Find out more](#)



General Data Protection Regulation (GDPR)

New data protection regulations will come into force from May 2018. These are designed to strengthen and unify data protection for



Spotlight

The 2017 edition of 'Spotlight' is now available from our [Newsletters & Spotlight](#) section of our website.

individuals.

Organisations must show they comply with 6 core principles. The Pension Fund is working with its partners to ensure that it meets with the spirit and application of these regulations over the coming months, in relation to consent and the way it shares its data when required.

Spotlight contains facts and figures on the Fund, from membership numbers to Investment performance and how we balance the books.

3. Pension Basics

Earlier this year we asked you to tell us what you thought of our first digital newsletter, the results of which we've included in this newsletter. One recurring theme was to provide a straightforward reminder of how your pension scheme works and what it provides.

[See top 5 things to know](#)

How does your pension work?

The Local Government Pension Scheme (LGPS) is known as a 'defined benefit' pension scheme. This is because your pension benefits are 'defined' when you join and your employer takes responsibility to pay in what they need to, to guarantee the amount you've been promised.

[Find out more](#)

How much will you pay?

The monthly contribution you make into your pension is based on the amount of pensionable pay you earn and is in a range of bands.

These bands are reviewed on 1 April each year.

[Find out more](#)

Paying in less or more

The Scheme has a number of options to suit your needs, whether you're struggling financially and would like to pay less or if you're looking to boost your pension by paying in more. Why not take a look at our flexible options?

[Find out more](#)



When can I take my pension?

You can now choose to retire and take your pension between age 55 and 75 providing you stop



Life cover protection

As a member of the Scheme you have life cover of 3 times your pensionable pay.



Dependant's pensions

When you retire, your pension is paid monthly for the rest of your life and this pension increases in line with inflation.

employment, or partially retire. If you choose to take your pension before your normal pension age (NPA), it will be reduced to reflect the fact that you're being paid earlier.

[Find out more](#)

We sometimes call this a 'death in service payment' and you can nominate more than one person, or an organisation or charity to receive a tax free lump sum if you die.

[Find out more](#)

When you die, a pension is then paid to your spouse, civil partner or co-habiting partner (subject to certain conditions) for the rest of their life. This is also increased in line with inflation.

[Find out more](#)

Ill health

If you fall seriously ill, you'll need your employer's consent to retire on ill health, having obtained a report from the approved Pension Fund Doctor (an Independent Registered Medical Practitioner). Your pension benefits are paid regardless of age and there are 3 tiers of ill health retirement depending on the severity of your illness.

We hope this section helps you to understand the basics of your pension, but if you'd like more in depth information, please see our full Scheme Guide.

[Read our Scheme Guide](#)

4. How We Invest

Pooling our Pension Investments

Last year we told you that the Government had introduced regulations which require Local Government Pension Scheme (LGPS) Funds to pool investments, in order to improve efficiency.

As a result of this, Brunel Pension Partnership, BPP Ltd was set up to explore the options for pooling investment assets across 10 LGPS Funds. These include our Environment Agency Pension Fund (EAPF) and 9 other Local Government Funds.

We've kept members updated on the development of the pooling of pension investments and confirmed in July that, following a rigorous assurance process, the Board has approved the EAPF's participation as a shareholder in the Brunel Pension Partnership Limited (BPP Ltd).



[Find out more](#)

Transition Pathway Initiative (TPI)

The Transition Pathway Initiative was introduced in January and has received extensive press coverage. The initiative, co-led by the EAPF and the National Investing Bodies for the Church of England, launched a major initiative to identify companies that pose the biggest climate change risk, and provide a tool that measures how companies manage and how effective they are at achieving carbon reduction.

[Find out more](#)

Policy to address the impacts of climate change

Our latest 'Policy to address the impacts of climate change' 2017 is now available to download.

[Find out more](#)

Successes

Our team has received recognition from a number of quarters over the last year.

[Find out more](#)

5. Communications

Throughout 2017, we've made great improvements in the way we communicate with you by staying in touch more frequently and creating new online tools and resources.

In 2018 we've some exciting changes ahead with the launch of our new online portal. The portal will provide new features helping you plan for retirement with ease (see below for more details). We'll also be running pension webinars based on 'getting the most from our new portal' and 'understanding the pension basics'.



Introducing our 'Scheme Pays' online tool

The annual allowance (AA) limit is designed to cap the amount your pension savings can grow from year to year without incurring a tax charge. If you exceed the AA and have a tax charge of £2000 or more, you can ask the Fund to pay some or all of your AA tax charge. This



New Starter online resources now available!

We've improved our online content for new members who've recently joined EAPF.

As well as creating a new starter guide, we've also created a new online section called 'I've recently joined', which covers all the important

is called the 'Scheme Pays' option.

If you're interested in this option, use our new 'Scheme Pays online tool' to find out what to do and how to apply.

[Use this tool](#)

information you need to know.

[See our 'New Starter' resources](#)

EAPF Online

Watch out for our new online portal coming soon in 2018!

Our new portal will provide some extra features including a breakdown of your pension, the option to see your service history and being able to nominate beneficiaries online.

[Find out more](#)

Spring 2017 Digital newsletter survey results

Earlier this year, we issued our first fully digital version of 'Your Pension' newsletter.

We surveyed everyone who'd opened our e-newsletter and received some positive results.

[See how you rated us](#)

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