

# EMPLOYER NEWSLETTER

April 2024



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### 31 MARCH 2024 LGPS YEAR-END

Please ensure that by 30 April your end of year return is emailed to [SGribbin@worcestershire.gov.uk](mailto:SGribbin@worcestershire.gov.uk) inserting your employer's name in the subject of your email. The End of year return 2024 spreadsheet / notes are available through the following link : [Employer forms and Excel spreadsheets](#)

### Rates and Bands from 1 April 2024

Reminder of the updated list of rates and bands for 2024 / 2025 including member contribution rates to the LGPS which came into effect from 01/04/2024 can be found on the LGPC website [Bulletin 248](#).

The contribution remittance PCF1 for 2024/25 is now available. <https://www.worcestershirepensionfund.org.uk/sites/default/files/2024-03/PCF1%202024%202025.xlsx>

## **Pension Administration Strategy**

As the Pension Administration Strategy sets out LGPS roles and responsibilities for us and our employers and establishes expected performance levels, please have a read through of the [March 2024](#) version to refresh your understanding of your obligations as an LGPS employer.

## **Funding Strategy Statement (FSS)**

The FSS's purpose is to set out a clear and transparent funding strategy to identify how each Fund employer's pension liabilities are going to be met going forward.

As it therefore has a financial and operational impact on all employers, please have a read through of the [March 2024](#) version to refresh your understanding.

## **Gender Pensions Gap Blog**

Jo Donnelly, Head of Pensions at the LGA and secretary to the SAB, has written a [blog post for employers](#); the blog looks at the gender pensions gap and discusses the action plan and changes that may be made to the LGPS to help reduce inequality.

A virtual event will be hosted by the LGA on 9 May 2024 at 2pm aimed at HR/senior managers at councils and LGPS administrators. This is a free event, to find out more and book a place please visit: [Local Government Association website](#).

## **Abolition of Lifetime Allowance (LTA) Charge from 6 April 2024**

[The Finance Act 2024](#) abolishes the LTA charge in full. There is no longer a specific limit on how much pension savings an individual can build up in their lifetime. Annual pension is taxed at the member's marginal rate and two new lump sum allowances are introduced. The new allowances are only used up by the payment of relevant tax-free lump sums, not pensions. This is a change from the previous practice under the LTA, where both pensions and lump sums were assessed.

A list of FAQs on the changes can be found in the HMRC [Lifetime allowance guidance newsletter](#).

## **Employer Role Training from the LGA**

An Employer Role training course is being offered by the LGA aimed at staff working for scheme employers who have operational responsibilities under the LGPS.

The course looks to cover the following areas:

- Brief overview of the LGPS
- Joining the LGPS
- CARE vs Final Pay
- Absences
- Additional Contributions
- All types of retirement
- Early leavers
- Other areas for consideration - including employer discretions, maximising tax-free cash and internal dispute resolution procedures.

The sessions being offered are in person in London or online via Teams, visit the [LGA events website](#) to book your space.

## **Teachers' excess service – webinar for employers**

The Teachers' Pension Scheme has produced a [video for employers about excess service in the TPS](#). The webinar explains what the McCloud remedy will mean for teachers with excess service, depending on whether they are employed by an LGPS employer or not, and whether the member is active, deferred or a pensioner.

The webinar also explains what you as employers will need to do when TPS contacts you about their employees with excess service. You will have to:

- verify or correct the information supplied by TPS, and
- provide the information that their administering authority will need to build a LGPS pension record for members who are rolled back to the LGPS.

## **Our Forms and Excel Spreadsheets:**

Please make sure that you always check our website's employer forms and excel spreadsheets page for the dates of the latest versions before using previously saved versions.

### **Contact Us:**

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