

Name  
Address 1  
Address 2  
Address 3  
POSTCODE

Please ask for/reply to Pension Team

Date: April 2024

Dear

**The Local Government Pension Scheme  
Pension Increase 2024**

Your pension is increased each year in line with the Consumer Price Index (CPI) to reflect the rises in cost of living. The pension increase is based on the increase in CPI during the 12 months up to September 2023 in accordance with the Pension Increase Act 1971.

This year the pension increase is 6.7% and is payable from the 08 April 2024. You will usually receive the full increase unless you started receiving your pension on or after the 24 April 2023 or part of your pension is made up of a GMP.

**Part year pension increase**

If your pension started after the 24 April 2023, you will receive a proportion of the full pension increase and your pension will increase as detailed in the table below.

From	To	% Increase
24 April 2023	23 May 2023	6.14
24 May 2023	23 June 2023	5.58
24 June 2023	23 July 2023	5.03
24 July 2023	23 August 2023	4.47
24 August 2023	23 September 2023	3.91
24 September 2023	23 October 2023	3.35
24 October 2023	23 November 2023	2.79
24 November 2023	23 December 2023	2.23
24 December 2023	23 January 2024	1.68
24 January 2024	23 February 2024	1.12
24 February 2024	23 March 2024	0.56

## **Pension Increase and GMP**

If you were a member of the LGPS between 06 April 1978 and the 05 April 1997 you will have paid reduced rate National Insurance contributions and not contributed to the State Earnings Related Pension Scheme (SERPS). We guarantee to pay you a pension at least as good as the pension you would have received from SERPS. This is called a Guaranteed Minimum Pension (GMP).

When you retire the GMP forms part of your pension but for those who reached their state pension age before the 06 April 2016 the GMP part is increased in a different way. For GMP accrued up to the 05 April 1988 the increase is paid through your state pension. For GMP accrued from 06 April 1988 we will pay any pension increase up to 3% with any difference being paid with your state pension. If you reached your state pension age after the 05 April 2016 we will pay the pension increase on all of the GMP.

## **Payslips/P60s and tax code**

Payslips are sent every March, April and May unless your net pay changes by more than £20.00 in which case a payslip will be generated.

Your P60 will be sent to you towards the end of May. If you need the figures before the end of May, you can use the figures from your March payslip as they will be the same. Retain your P60, as you will need it should you be asked to complete a self-assessment tax return.

When you receive a new tax code from the Inland Revenue please check that we have applied the same code. Please allow at least 6 weeks for the change to be made as normally you will receive your code a few weeks before we do. Please note our Tax Office reference: 120/AB69395

## **Pay dates**

24 April 2024	24 July 2024	24 October 2024	24 January 2025
24 May 2024	23 August 2024	22 November 2024	24 February 2025
24 June 2024	24 September 2024	December TBC	24 March 2025

## **National Fraud Initiative**

We participate in the Cabinet Office's anti-fraud initiative, known as the National Fraud Initiative, on a monthly basis. For this initiative, we provide details of pensioners so that they can be compared to information provided by other public bodies. This will ensure, for example, that no pensions are being paid to persons who are deceased or no longer entitled, and that occupational pension income is being declared when housing benefit is applied for.

You do not need to take any action. You may be contacted again in the future if the exercise suggests you are not receiving the correct amount of pension.

Further information is available on our website

<https://www.croydon.gov.uk/council-and-elections/policies-plans-and-strategies/finance-and-resources-policies-plans-and-strategies/fair-processing-notice>. However, if you do have any questions, you should contact [corporateanti-fraudteam@croydon.gov.uk](mailto:corporateanti-fraudteam@croydon.gov.uk), who can also provide hard copies of information available on our website.

**Change in Circumstances**

If you move house please update us as soon as possible. Failure to inform us may result in your pension being suspended if we are unable to trace you.

We cannot accept any bank account changes over the phone or via email. All notification of changes to bank accounts must be sent in writing and signed by yourself, quoting your pension number or national insurance number. Please do not rely on the bank that holds your account to notify us.

You no longer need to inform us if you have re-joined the LGPS with another local authority as Croydon Pension Fund no longer abates pensions once they are in payment.

**Helping hand**

We have a number of pensioners who need a bit of help from relatives or friends with their financial affairs. This is not a problem, but to enable us to take instructions regarding change of address or bank details from a person other than the pensioner, we do require either a power of attorney or a court of protection order.

**Your Pensioner Representatives**

Your pensioner representative are Gilli Driver and Peter Howard.

They attend the Pensions Committee meetings on your behalf. They can be contacted through the pensions team. Minutes from these meetings can be viewed online at [www.croydon.gov.uk/democracy/dande/minutes](http://www.croydon.gov.uk/democracy/dande/minutes)

Should you require any further information please do not hesitate to contact us at the above address or email us at [pensions@croydon.gov.uk](mailto:pensions@croydon.gov.uk)

Yours sincerely

The Pension Team