**LGPS NEWSLETTER 2022**

**Welcome** to the latest newsletter from the Powys Pension Fund (PPF). There are several things that we’d like to update you on, starting with the 2021/22 Annual Benefit Statements, which are now available to view online on the member portal

'**My Powys Pension (MPP)'.**

Registered MPP users can log in and view in the “My Documents” section.

**Pension Fund Website**

Did you know that the Powys Pension Fund has its own website? [**www.powyspensionfund.org**](http://www.powyspensionfund.org) is a place that you can find lots of useful information about the scheme (including forms, factsheets, policies and much more). The “news” section allows you to keep up to date on developments within the Local Government Pension Scheme and associated legislation, such as the latest changes to the Finance Act and how they might impact on the LGPS.

**2022/23 HMRC tax allowances**

Annual allowance: £40,000 but with a tapered reduction to a minimum of £4,000 depending on earnings.

Lifetime allowance: £1,073,100

Find out more at [**https://www.lgpsmember.org/your-pension/the-essentials/tax/**](https://www.lgpsmember.org/your-pension/the-essentials/tax/)

**Have you heard about the new** **Pensions Dashboards?**……

……some of you may be aware of the Pension Dashboard Programme (PDP), an initiative created by the Money and Pensions Service (MaPS), that will enable pension savers to access all their pension savings securely and in one place. This is a few years away yet, but a positive step in helping pension savers have access to detail of their pension savings.

You can find more information at the PDP website here: [**https://www.pensionsdashboardsprogramme.org.uk/**](https://www.pensionsdashboardsprogramme.org.uk/)

**CARE pensions up 3.1% in 2022**

The adjustment to the ‘career average’ (CARE) part of your pension for 2022 is an increase of 3.1%. This figure comes from the rate of inflation for September 2021, as measured by the Consumer Prices Index.

**When is the increase added to my pension?**

This year’s 3.1% increase was applied to your pension on 1 April 2022. If you’re wondering why your 2022 pension statement doesn’t show it, that’s because the 2022 statement can only show your pension up to the day before we added this year’s increase. It will be your 2023 statement that shows the effect of applying the 3.1% increase.

**About the adjustment**

We adjust the pension you’ve built up so far every April in line with the Treasury Department’s Revaluation Order. The adjustment only applies to the CARE part of your pension. If you also have final salary pension benefits from membership before April 2014, they’re worked out differently and the increase doesn’t apply to them until you retire.

**Contribution bands for 2022/23**

The contribution rate you pay for your LGPS pension depends on which ‘pay band’ your pay falls into, and the bands usually change in April. The government adjusts the bands according to the Consumer Price Index for the previous September, so this year they went up by 3.1%.

The table below shows the new pay bands and your contribution rate for the main section of the scheme and the 50/50 section (find out more about that at <https://www.lgpsmember.org/your-pension/paying-in/paying-less/>if you opted to pay half your usual contributions.

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| --- | --- | --- |
| **Yearly Pay** | **Contribution rate** | |
|  | **Main** | **50/50** |
| **Up to £15,000** | **5.5%** | **2.75%** |
| **£15.000 to £23,600** | **5.8%** | **2.9%** |
| **£23,601 to £38,300** | **6.5%** | **3.25%** |
| **£38,301 to £48,500** | **6.8%** | **3.4%** |
| **£48,501 to £67,900** | **8.5%** | **4.25%** |
| **£67,901 to £96,200** | **9.9%** | **4.95%** |
| **£96,201 to £113,400** | **10.5%** | **5.25%** |
| **£113,401 to £170,100** | **11.4%** | **5.7%** |
| **£170,101 or more** | **12.5%** | **6.25%** |

**Pension Fund Governance and Investments**

The Fund has been doing a significant amount of work recently on policy developments in all aspects of pension fund governance, with a particular focus on responsible investment which we know is an important topic for stakeholders.

The Fund invests via the Wales Pension Partnership [**www.walespensionpartnership.org**](http://www.walespensionpartnership.org) , who are now a signatory to the UK Stewardship Code, which sets a high bar for stewardship, a standard to which the WPP sought to meet through its approach to responsible investment.

You can find more information on the PPF and WPP’s policies on Responsible Investment and Climate change at the above website links.

**CYLCHLYTHYR LGPS 2022**

**Croeso** i'r cylchlythyr diweddaraf oddi wrth Gronfa Bensiwn Powys (CBP). Mae nifer o bethau yr hoffem gyflwyno'r diweddaraf i chi arnynt, gan ddechrau gyda Datganiadau Buddion Blynyddol 2021/22, sydd ar gael i'w gweld ar-lein ar y porthol aelodau **'Fy Mhensiwn Powys (MPP)'**

Gall defnyddwyr MPP cofrestredig fewngofnodi ac edrych ar yr adran "Fy Nogfennau"

**Gwefan y Gronfa Bensiwn**

Oeddech chi'n gwybod fod gwefan ei hunan gan Gronfa Bensiwn Powys? Lle yw [**www.powyspensionfund.org**](http://www.powyspensionfund.org) ble y gallwch ganfod llawer o wybodaeth ddefnyddiol am y cynllun (gan gynnwys ffurflenni, taflenni ffeithiau, polisïau a llawer iawn mwy). Mae'r adran "newyddion" yn caniatáu i chi wybod y diweddaraf am ddatblygiadau o fewn y Cynllun Pensiwn Llywodraeth Leol (LGPS) a deddfwriaeth gysylltiedig, megis y newidiadau diweddaraf i'r Ddeddf Cyllid a sut y gallant effeithio ar y LGPS.

**Lwfansau treth CThEM 2022/23**

Lwfans blynyddol: £40,000 ond gyda gostyngiad taprog hyd at isafswm o £4,000 gan ddibynnu ar enillion.

Lwfans oes gyfan: £1,073,100

Gallwch ganfod mwy ar [**https://www.lgpsmember.org/your-pension/the-essentials/tax/**](https://www.lgpsmember.org/your-pension/the-essentials/tax/)

**A ydych wedi clywed am y Dangosfyrddau Pensiynau newydd?**…………efallai fod rhai ohonoch yn ymwybodol o'r Rhaglen Dangosfwrdd Pensiynau (PDP), sef menter a grëwyd gan y Gwasanaeth Arian a Phensiynau (MaPS), a fydd yn galluogi cynilwyr pensiynau i gael mynediad at eu holl gynilion pensiwn yn ddiogel ac mewn un lle. Mae ychydig o flynyddoedd i fynd tan y bydd hyn yn weithredol, ond mae'n gam positif wrth helpu cynilwyr pensiwn i gael mynediad at fanylion eu cynilion pensiwn.

Gallwch ganfod rhagor o wybodaeth ar y wefan PDP yma: [**https://www.pensionsdashboardsprogramme.org.uk/**](https://www.pensionsdashboardsprogramme.org.uk/)

**Pensiynau CARE wedi cynyddu 3.1% yn 2022**

Mae’r addasiad i’r rhan ‘cyfartaledd gyrfa’ (CARE) o’ch pensiwn ar gyfer 2022 yn gynnydd o 3.1%. Daw’r ffigwr hwn o’r gyfradd chwyddiant ar gyfer Medi 2021, fel y mesurwyd gan y Mynegai Prisiau Defnyddwyr.

**Pryd fydd y cynnydd yn cael ei ychwanegu at fy mhensiwn?**

Cafodd cynnydd eleni o 3.1% ei gymhwyso i’ch pensiwn ar 1 Ebrill 2022. Os ydych yn tybio pam nad yw eich datganiad pensiwn 2022 yn ei ddangos, y rheswm dros hynny yw mai dim ond eich pensiwn hyd at y diwrnod cyn i ni ychwanegu cynnydd eleni y gall datganiad 2022 ei ddangos. Eich datganiad yn 2023 fydd yn dangos effaith cymhwyso’r cynnydd o 3.1%.

**Ynglŷn â’r addasiad**

Rydym yn addasu’r pensiwn rydych wedi’i gronni hyd yn hyn bob mis Ebrill yn unol â Gorchymyn Ailbrisio Adran y Trysorlys. Dim ond ar gyfer rhan CARE eich pensiwn mae’r addasiad yn berthnasol iddo. Os oes gennych fuddion pensiwn cyflog terfynol o aelodaeth cyn mis Ebrill 2014, fe fyddant yn cael eu datrys yn wahanol ac nid yw’r cynnydd yn berthnasol iddynt tan i chi ymddeol.

**Bandiau cyfraniad ar gyfer 2022/23**

Mae cyfradd y cyfraniadau y byddwch yn eu talu ar gyfer ein pensiwn LGPS yn dibynnu ar ba ‘fand cyflog’ y daw eich cyflog oddi mewn iddo, ac mae’r bandiau fel arfer yn newid ym mis Ebrill. Mae’r llywodraeth yn addasu’r bandiau yn unol â’r Mynegai Prisiau Defnyddwyr ar gyfer y mis Medi blaenorol, felly cafwyd cynnydd o 3.1% eleni.

Mae’r tabl isod yn dangos y bandiau cyflog newydd a’ch cyfradd cyfraniadau ar gyfer prif ran y cynllun a’r adran 50/50 gallwch ganfod mwy am hynny ar <https://www.lgpsmember.org/your-pension/paying-in/paying-less/> os dewisoch chi dalu hanner eich cyfraniadau arferol.

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| **Cyflog Blynyddol** | **Cyfradd cyfraniadau** | |
|  | **Prif** | **50/50** |
| **Hyd at £15,000** | **5.5%** | **2.75%** |
| **£15.000 hyd at £23,600** | **5.8%** | **2.9%** |
| **£23,601 hyd at £38,300** | **6.5%** | **3.25%** |
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| **£170,101 neu fwy** | **12.5%** | **6.25%** |

**Llywodraethu’r Gronfa Bensiwn a Buddsoddiadau**

Mae’r Gronfa wedi bod yn gwneud llawer o waith arwyddocaol yn ddiweddar ar ddatblygiadau polisi o ran holl agweddau llywodraethu’r gronfa bensiwn, gyda ffocws penodol ar fuddsoddi cyfrifol yr ydym yn gwybod sy’n bwnc pwysig i randdeiliaid.

Mae’r Gronfa yn buddsoddi trwy Bartneriaeth Pensiwn Cymru [**www.walespensionpartnership.org**](http://www.walespensionpartnership.org), sydd erbyn hyn yn llofnodwr i God Stiwardiaeth y DU, gan osod safon uchel ar gyfer stiwardiaeth, sef safon yr oedd Partneriaeth Pensiwn Cymru yn ceisio ei diwallu trwy ei agwedd tuag at fuddsoddi cyfrifol.

Gallwch ganfod mwy o wybodaeth ar bolisïau PPF a WPP ar Fuddsoddi Cyfrifol a Newid Hinsawdd yn y dolenni gwefan uchod.