

Your Annual Update



April 2018



View your P60 and payslips online

Since April 2017 retired teachers have been able to view their P60 and payslips online via My Pension Online (MPO).

As of February 2018 there have been over 200,000 views of the online P60s and nearly half a million payslip views. Should you happen to need the figures for a tax return*, they're simple to view and a PDF is available for you to save.

If you don't yet have an MPO account it's now simpler than ever to register. All you need is:

- 1) A few personal details (name, DOB etc.)
- 2) Your National Insurance number
- 3) A personal email address.

* Those members who are receiving a spousal or children's pension will only receive a postal P60 and won't be able to view one online. Retired teachers who are aged over 80 or have requested a paper version will receive this in the post.

Explaining your P60

Your P60 outlines the pension we've paid to you and the tax deducted in the tax year 2017/2018. Sometimes the amount shown before tax on your P60 will be different from the annual rate of your pension for that year.

This may be because:

- Your pension started during the tax year
- Your pension is paid in arrears and the first payment you received in the tax year may have included pension covering one or more days before 6 April 2017
- Your pension was not paid in full for the whole year.

Pension Payments from April 2018

Public service pensions are increased annually by the same percentage as State Additional Pensions (the State Earnings Related Pension and the State Second Pension).

It's applied in April and is based on the increase in the Consumer Prices Index (CPI) in the 12 months to September of the previous year. The pensions increase to be applied to pensions in payment will be 3% for 2018/19. The increase to pensions will take effect from 9 April 2018. Please note that increases may be proportioned if you took retirement benefits during the Scheme year and increases may be lower if you have a Guaranteed Minimum Pension and your State Pension Age was before 6 April 2016.

Returning to work after retirement

If you return to pensionable teaching employment we need to know, even if you decide not to make pension contributions. This is because the Teachers' Pensions regulations state that the combination of your pension and any contributable salary in the tax year you're re-employed can't exceed your index-linked salary of reference. The salary of reference is the highest rate of salary used in the calculation of your average salary, indexed to the tax year of re-employment.

From April employers will be providing your service information on a monthly basis. This means you'll only need to complete a Certificate of Re-employment if you're notified by us.

If you're informed that you need to complete a form you can do this through My Pension Online. Failure to complete this form, if requested, could result in an overpayment of pension.

Please note a Certificate of Re-Employment doesn't apply if you're in receipt of Phased, Early Retirement (Actuarially Adjusted) or Career Average benefits, unless you're also in receipt of Age, Premature Retirement, Phased Final (Age) or 'Additional Service After Retirement' (ASAR) benefits based on Final Salary service.

Please tell us important information

To ensure the correct pension is paid to you, it's vital that we have your most up to date information on our records.

Please use My Pension Online to update us if you:

- Change your personal details, including your address or bank account
- Are informed by us that you need to complete a Certificate of Re-employment.

Please contact us by phone (0345 606 6166 Monday–Friday, 8.30am–6.00pm) to inform us of any of the following:

- If you're in receipt of a spouse, civil partner or nominated financial dependent's pension, which is wholly based on pensionable service prior to 1 January 2007 and you remarry, enter a civil partnership, or co-habit. This will end your continued entitlement to the pension so you must inform us immediately of any such change to avoid an overpayment of pension
- If we pay your children a pension and they leave full-time education, they earn over £3,206 per annum or they enter into a marriage or civil partnership
- If you defer your State Pension (please provide confirmation of this from the Department for Work and Pensions)
- If you're the next of kin of a Teachers' Pension Scheme member and the member dies
- If you need to change your bank or address details (if receiving a children's or spousal pension).



How are pension increases applied for members who have reached their State Pension Age?

For the main part of your benefits, the increase is applied to your teacher's pension. For pension benefits built up prior to 6 April 2016, the Scheme also guarantees to pay a minimum pension – the Guaranteed Minimum Pension (GMP). The indexation of this GMP element of your pension differs, depending on when you reach your State Pension Age (SPA).

If you reached your SPA on or before 5 April 2016 the increase to the GMP element of the benefits you built up before 1988 (if any) will be paid in your state pension. The increase to the GMP element you built up from 1988, if any, may be split across your teacher's pension and your state pension. If the pensions increase in a year is above 3%, we'll apply 3% of the increase

to the post-1988 GMP element in your teacher's pension, and the Government will provide the balance of the increase in your State pension.

If you have or will reach your SPA after 5 April 2016 and before 5 April 2021, we'll apply the full increase, to both the pre and post-1988 GMP elements, to your teacher's pension.

HM Treasury have yet to finalise their approach to GMP indexation for members who reach their SPA after 5 April 2021. The Government's response to a consultation on these matters – [Indexation and equalisation of GMP in public service pension schemes](#) – has been published and is available on the .gov.uk website.

Further details about GMP increases can be found [here](#).

Let's talk

The easiest way to contact us is via My Pension Online and to explore our website for any queries you may have.

Email us at:

'Contact us' via your My Pension Online account

Visit us at:

www.teacherspensions.co.uk

Our Contact Centre is available from 8.30am to 6.00pm, Monday to Friday if you can't find what you need on our website. To try and reduce any call waiting times please be aware that Mondays and Fridays are our busiest days by a significant margin. If you need to get in touch with us by phone, we would currently advise that it's better to do so Tuesday - Thursday.

Call us on:

0345 6066 166

Write to us at:

**Teachers' Pensions, 11b Lingfield Point,
Darlington, DL1 1AX**

Your tax code

HM Revenue & Customs (HMRC) tell us how much tax to take from your pension through your tax code. We're unable to change your tax code unless we've been instructed to do so by HMRC. If you want to ask about your tax code or tax liability, please write to:

HM Revenue & Customs Customer Operations

PSA PO BOX 4000

Cardiff CF14 8HR

Or call: 0300 200 3300

You'll need to quote your National Insurance number, PAYE reference and your Teachers' Pensions Reference number, which can be found on your pension advice note.