

BCSSS

pensions news

For members of the British Coal Staff Superannuation Scheme

Summer 2015



Inside this issue...

- Changes to the Payslip Format
- 2015 Paydays
- AGM Notice
- Pensioner Representative Elections Summer 2015
- Changes to our Appointed Trustees
- Update on the Increased Pension Flexibility from 6 April 2015
- Scheme Website Update
- Changes to State Pensions and its Effect on the Levelling Option
- Member Survey
- Privacy Notice
- AGM Open Forum Précis Insert.

Changes to the Payslip Format

From 30 June all BCSSS payslips will be printed on white paper and posted in plain envelopes.

The Trustees decided to move away from the current style of sealed payslips (with tear-off sides) as a way to improve member data security, by making it less obvious that the correspondence contains payment information. The new format will also enable future cost saving efficiencies, as we will have the opportunity to include other items, such as pension increase letters, in the same envelope, where appropriate.

You are still able to opt out of receiving standard monthly payslips and view your payslips through the Scheme's interactive member website. If you wish to 'opt out' of receiving a payslip and/or need to be reminded of your login details for the member website, please contact the administration office. The contact details can be found on the back page.

Pension Paydays for 2015

30 June
 31 July
 28 August
30 September
 30 October
 30 November
23 December

Payments this Period		Deductions this Period	
Description	Amount	Description	Amount
Scheme Guaranteed	388.38	TAX	96.40
Reducing Bonus	78.91		
New Level Bonus	15.11		
TOTAL	482.40	TOTAL	96.40
NET PENSION		386.00	

This Year To Date		Previous Employment	
Gross To Date	Net To Date	Gross	Tax
482.40	96.40	0.00	0.00

2015 Annual General Meeting

Notice of Meeting:

Notice is hereby given that the Sixty-Eighth Annual General Meeting of the Scheme will be held at

The Balmoral Hotel

1 Princes Street, Edinburgh, EH2 2EQ
on Thursday 8th October 2015 at 2.00pm.

Business:

To receive the Report and Accounts for the year to 31 March 2015 and to debate and vote on any member resolutions. Resolutions to be received no later than 25 September 2015. The meeting is open to pensioners and deferred pensioners, the Committee and its guests.

**By Order of the
Committee of Management**

This year's Annual General Meeting (AGM) of members is being held in Edinburgh. The AGM is your opportunity to find out more about how the Scheme is run.

- You will hear reports from the Scheme Chairman, Dame Kate Barker, the Chairman of the Investment Sub-committee, Dick Barfield and from Scheme staff.
- You will have the opportunity to ask questions and to meet Trustees and staff informally before and after the main business of the meeting.

The date:

**Thursday 8 October 2015, from 1.00pm,
formal business starting at 2.00pm**

The venue:

**The Balmoral Hotel,
1 Princes Street, Edinburgh, EH2 2EQ**

The meeting is open to pensioners, deferred pensioners, the Committee and its guests. Scheme advisers and officials also attend. A sandwich lunch will be available from 1.00pm.

The responsibility for running the Scheme rests with the Committee. Whilst member resolutions can be submitted to the AGM for debate and Scheme pensioners, deferred pensioners and members of the Committee can vote, resolutions do not have any power conferred upon them. Nevertheless, the Committee listens closely to members' views and this is one way of making sure they are aware of an issue.

Questions can be asked from the floor but it helps to have them in advance. It would be inappropriate for questions about an individual's benefits to be dealt with at the open meeting, so only questions about Trustee policy or Scheme management will be taken at the AGM.

A summary of the questions and answers from the open forum session of the 2014 AGM has been included as an insert in this edition of Pensions News. A full transcript of the open forum session of that meeting, together with the presentations, slides and written questions and answers presented to the 2014 AGM meeting, are available on the Scheme's website or on request from the Scheme Secretary.

To obtain your ticket for the 2015 AGM please write to the Scheme Secretary at the address on the back page of this newsletter. If you have a question that you would like answering at the AGM, then please include it with your ticket request to arrive no later than 25 September 2015.

Pensioner Representative Trustee Election, Summer 2015

A ballot will be held during August and September for the election of a Pensioner Representative trustee in the Yorkshire and North Lincolnshire constituency. The current Pensioner Representative trustee for this constituency is Mr Stuart Jukes who has indicated that he will be standing for re-election.

Standing for election

Letters inviting members to request a nomination pack if they are interested in standing for election are currently being sent to members resident in the constituency. The closing date for the receipt of completed nominations will be 7 August 2015.

You are able to stand for election, nominate a candidate and vote in the election if you are:

- a Scheme pensioner resident in the constituency on 1 June 2015 **including those in receipt of a widow's or widower's pension**
- aged over 18 and in receipt of a child's pension from the Scheme

- a deferred pensioner resident in the constituency on 1 June 2015 whose address is held by the Administration Office.

The ballot process

As usual it will be a postal ballot process. However, members will have the option to cast their vote online, should they wish to do so. Details of how to exercise this option will be included in the ballot pack issued in August.

It is important that all eligible Scheme members use their right to vote and choose the candidate who they feel will best serve the Scheme.

The election

The successful candidate will be elected by simple majority in a ballot that will take place in late August and September 2015.

The results

The ballot will close at noon on 21 September. The successful candidate will take office from 1 October 2015 for a period of four years. The results will also be published in the next edition of BCSSS Pension News.

Changes to our Appointed Trustees

Heather McGuire finished her term as Trustee and Chairman of the Administration and Benefits Sub-committee on 30 April 2015. Heather had been a member of the Committee of Management since 2006. The Committee of Management would like to thank her for her work during her time as a Trustee of the Scheme.

Heather's replacement is Alan Whalley, an actuary with experience in risk management. Alan is currently Chairman of the Management Board of the Institute and Faculty of Actuaries and also Chairman of Wealth at Work, which provides financial education and advice in the workplace. He has also recently been elected to the Pensions Management Institute council.

Update on the Increased Pension Flexibility

from 6 April 2015

In the Summer 2014 edition of Pensions News we told you about 2014 Budget proposals that were due to come into force on 6 April 2015. The changes predominantly relate to increased flexibilities in *defined contribution* pension schemes, so most BCSSS members will be unaffected. However, a few changes do impact some BCSSS members and we've provided further details below:

- Non-retired members of defined benefit schemes, who are more than a year away from normal retirement age (so under age 59 in BCSSS), have the option to transfer their pension benefits to a defined contribution pension scheme. If a member's transfer value is over £30,000, they must obtain financial advice from an authorised independent adviser and provide specific evidence to the Scheme's administrators that this has been done before any transfer can be made. We strongly recommend that before transferring out of the Scheme all members obtain independent financial advice and understand exactly what benefits they are giving up in doing so.
- The minimum age at which pension benefits in most UK pension schemes can be taken is increasing from 55 to 57 in 2028. The majority

of BCSSS deferred members have a right to take their pension benefits from age 50. However, there are a small number of BCSSS deferred members who were reinstated into the Scheme after 6 April 2006 who don't have this right and who could be affected by this change.

- Scheme members with AVCs will have a greater choice and control over how they use their pension pot. Further information will be included in the annual AVC benefit statement issued to these members by the Prudential.

The Government has set up a new service that offers free and impartial guidance, details of which can be found at: **www.pensionwise.gov.uk**.

The Scheme's Website

The information contained on the Scheme's website is being reviewed and revised as a result of the recent Scheme changes, which were reported in the Special edition of BCSSS Pensions News issued in February.

We anticipate that the revisions to the website text will be made over the summer - the website's address is unchanged, so please keep visiting **www.bcsss-pension.org.uk** and feel free to send us comments or any feedback you might have on the new site.



Changes to the State Pension Scheme

Please note that information about State benefits which we think may be of interest, or help, to members is shown below. If you would like further information about State benefits please contact the relevant Government office. BCSSS staff are not able to provide any advice or further information about State benefits.

The single-tier State Pension will be introduced from 6 April 2016. This means that if you are a woman born on or after 6 April 1953 or a man born after 6 April 1951 you will reach State Pension Age after the introduction of single-tier and will receive a single-tier pension. If you reach State Pension Age before 6 April 2016, you will continue to receive your State Pension in line with present rules.

In general, when the new single-tier pension is fully introduced it will have the following features:

- Current basic and additional pensions will be replaced by a single pension.
- The level will be set in autumn 2015 and will be worth more than the standard amount of Pension Credit guarantee, so at least £151.20 a week. The exact amount will depend on your individual circumstances, and there will be some reduction (as there is under the current State Pension) to reflect your Guaranteed Minimum Pension from the BCSSS.
- The full single-tier State Pension will be given to people with at least 35 years National Insurance (NI) contributions or credits.
- To qualify for any new State Pension, people will need at least 10 years of contributions. Those with between 10 and 34 years of contributions will receive a proportion of the pension.

- It will be an individual entitlement, so in general there will be no special rules for people who are married or in civil partnerships, bereaved or divorced.
- Pension Credit and other means-tested benefits will continue to provide a safety net, but the savings credit element of Pension Credit will be abolished.
- The proposals are intended to be cost neutral every year – meaning that overall spending on State Pensions will not increase – so there will be winners and losers as compared to the current system.

Further information about the single-tier pension can be found at: <https://www.gov.uk/new-state-pension/overview>.

As part of the changes the Government is also bringing forward the increase in the State Pension age to 67. We would like to reassure members who took the levelling option and now find that they have a State Pension Age of over age 60 (women) or 65 (men) that under the BCSSS Rules, the levelling option addition will be paid to State Pension Age and the reduction in BCSSS pension will be applied from State Pension Age, even if State Pension Age is beyond age 60/65.

Report and Accounts

In the last edition of Pension News we summarised the Scheme Accounts and the Trustees' Investment Report from the Report and Accounts for the year to 31 March 2014. The Report and Accounts for the year to 31 March 2015 are currently being finalised and will be presented at the AGM in October. The Report and Accounts will be uploaded to the Scheme's website following the AGM and are available on request from the Scheme Secretary; contact details can be found on the back page of this newsletter. A summary of the Scheme Accounts and the Trustees' Investment Report as at 31 March 2015 will be provided in the Winter 2015/16 edition of BCSSS Pensions News.

Member Survey

In order to ensure you get the best possible service from the Scheme's Administrators, the Trustees will be issuing questionnaires later this summer to a random sample of members. This will help us build a picture of members' views about how the Scheme is run, and most importantly, where improvements might be made.

The aim of the survey is to gather members' opinions about the help they receive when calling or writing to the administration team. It also asks for members' views on BCSSS Pensions News – for instance, is it easily understandable, and does it cater for members' needs. We would particularly like to know your views on the recent communications explaining changes to the Scheme.

If you receive a questionnaire, please take the time to complete it and return it to us. We would very much appreciate your comments, good or bad, so we can continuously strive to provide the best possible service. Respondents will be included in a prize draw to win £25 of high street vouchers.



BCSSS' Data Protection Privacy Statement

The Scheme has a data protection privacy statement which details how we keep the information that we hold about you safe, the third parties with whom that information is shared, and your rights to access this information.

The security of personal information is taken very seriously, with appropriate technical and contractual measures put in place to prevent unauthorised use or disclosure of personal information. BCSSS also uses approved secure third parties to process your information and to distribute Scheme literature on your behalf.

The statement can be found in full on the Scheme's website: www.bcsss-pension.org.uk or is available on request from the Scheme Secretary (contact details can be found in the back page of this newsletter).



Get in touch - we're here to help

For more information about the Scheme visit the Scheme website at:

www.bcsss-pension.org.uk



What is your question about?

Payment of your pension or entitlement to benefits

The deduction of tax from your pension

Telephone:

Surname A-J

0845 609 0012

(UK local no.)

(+44) 114 203 4613

(Abroad standard charge no.)

Surname K-Z

0845 609 0013

(UK local no.)

(+44) 114 203 4629

(Abroad standard charge no.)

Write:

The administration office return address for correspondence has changed, so any correspondence should now be sent to:

BCSSS, PO Box 196, Huddersfield, HD8 1EG

Please note that the administration office has not moved from Sheffield, it is simply the return address for post that has been revised.

OR

E-mail: bcsss.enquiries@aoconsulting.co.uk

Remember to quote your National Insurance/Scheme Number

Telephone:

0845 300 0627

Or

Write:

**HM Revenue and
Customs Enquiry Centre
Mersyde Tax District
Regian House
James Street
Liverpool
L75 1AA**

Remember to quote your National Insurance Number and Reference 428/NCBP

A question on Trustee policy or the level of service provided by the Scheme.

Write:

BCSSS Scheme Secretary, Coal Pension Trustees Services Limited,
Ventana House, Concourse Way, Sheaf Street, Sheffield S1 2BJ

OR

E-mail: bcsss.enquiries@coal-pension.org.uk

You can also log in to our alternative website, www.mypensionline.com/BCSSS using your login ID, to check the personal details we hold for you, contact the administration team online, and much more.

Have we got the right address for you?

It is important that we know how to contact you. Remember to notify the administration office if you move house. If you know of any former colleagues who have moved recently, why not remind them to give the administration office their new address.

BCSSS Pensions News is also available on CD, please contact the Scheme Secretary if you wish to receive a copy on CD.

