BCSSS

Pensions News

For members of the British Coal Staff Superannuation Scheme

CONTENTS

JANUARY 2005

Bonus pensions and the 2005 pension increase

The new arrangements for bonus pensions outlined in the previous newsletter take effect in January 2005 when we add this year's RPI increase to your guaranteed pension. These arrangements ensure that, despite the deficits revealed by the last actuarial valuation, you will continue to benefit from RPI increases on your guaranteed pension until at least January 2007. In January 2005, 2006 and 2007 the bonuses awarded previously will reduce under 'standstill', but a new bonus will be added to avoid any reduction in the total amount of bonus. It may be possible to continue this protection in January 2008 and future years – that will depend on the outcome of the 2006 valuation. But until January 2007 you can be sure that your total pension will increase each year as if there had been no deficit.

Summary

Guaranteed pension: this is the part of your pension fully covered by the government guarantee. It increases in January each year in line with the increase in the Retail Prices Index (RPI) for the 12 months to the previous November. The government guaranteed means you can be certain that these increases will be paid. The increase added in January 2005 is 3.4%.

Reducing bonus: the bonus pensions awarded in 1996, 1998 and 2001 have been consolidated and converted to a "reducing bonus". This will reduce each year, starting in January 2005, by the amount of the RPI increase added to your guaranteed pension. These annual reductions will continue until this bonus is reduced to zero.

Replacement bonus: this is a new bonus to be paid in January 2005 equal to the amount by which the reducing bonus has been reduced. The replacement bonus will be topped up in January 2006 and in January 2007 by the amount by which the reducing bonus has been reduced in those years. This means that there is no change to the total amount of bonuses being paid until at least January 2008. Whether the total amount of bonus can continue to be protected in January 2008 and future years will depend on the outcome of the valuation of the Scheme as at 31 March 2006.

Fact sheet for members

To help you better understand the new arrangements we are publishing a fact sheet which explains them in more detail and includes a worked example. This is being mailed to pensioners with their January 2005 payslips and with the pensions options letters we send to members as they approach pensionable age.

A fact sheet specifically for deferred pensioners will be mailed with their benefit statements in April 2005.

Pensioner Representative elections

The terms of office for Stuart Jukes and Bob Chappell end on 31 March 2005. Elections in their constituencies, Yorkshire and North Lincolnshire Constituency and East Midlands, Southern England and Overseas Constituency will be held during February and March 2005.

We wrote to members in the two constituencies in December inviting those interested in standing for election to find out more by asking for a 'candidate's pack'. At the time of writing a number of members in each constituency have indicated their intention to stand. Both Stuart and Bob have indicated they will stand for re-election.

When will the election take place?

Ballot papers for the election will be posted to members in February 2005 and the elected Pensioner Representative will take office from 1 April 2005 for a period of three years.

The Results

The results of the election will be published in the next edition of BCSSS Pensions News in the summer.

2004 Annual General Meeting

The 2004 Annual General Meeting was held in York on Thursday 30 September. 64 Scheme members joined the trustees, advisers and Scheme officials to hear presentations by the Chairman, Scheme Secretary and Chief Executive of CPT.

The presentations can be found on the publications page of the Scheme website – **www.bcsss-pension.org.uk**. If you would like to receive a paper copy of the presentations, or a copy of the Report and Accounts for the year to 31 March 2004, please contact the Scheme Secretary at the address given on the back page of this newsletter.

There was time before and after the formal meeting for members to meet trustees and Scheme staff and we were grateful that the Inland Revenue tax office was able to arrange for their representatives to be present.

We were expecting many more than 64 members to attend this year's AGM. The York venue was in easy reach of approximately a quarter of all Scheme members and we had anticipated that there might have been a good deal of concern amongst members following the first valuation which did not produce an improvement in benefits since the 1980s. It is difficult to judge whether members are so satisfied with the Scheme that they see no need for the AGM, or whether they simply believe the AGM serves no useful purpose. If you have a view on this please let us know by writing to the Scheme Secretary or emailing us on **bcsss.enquiries@coal-pension.org.uk**.

Information about the 2005 AGM, to be held in Chester on Thursday 29 September 2005, will be published in the next edition of Pensions News and on the Scheme's website.

Summary of the Scheme's accounts for year to 31 March 2004

At the end of the year, 31 March 2004, the fund stood at £9.6 billion. This was £1.3 billion more than the last Scheme-year.

Income

The Scheme's main source of income is the return on its investments. In the year to March 2004 this amounted to £240 million.

£12 million was paid to the Scheme to reinstate the benefits of former members who had taken transfers to personal pension plans as a result of bad advice. Reinstatements are only accepted if the full actuarially assessed cost of reinstating the benefits is met.

Total income for the year therefore amounted to £252 million.

Expenditure

Expenditure on benefits amounted to £616 million - at the year-end, pensions were being paid to 67,323 members and dependants. £164 million was paid to the Guarantor made up of £153 million from the Guarantor's Fund and £11 million from the Investment Reserve.

The running costs of the Scheme for the year were £23 million. At £19 million, investment management expenses represent the bulk of the Scheme's running costs.

The total expenditure was, therefore, £803 million and this exceeded income by £551 million. The shortfall was met by the sale of assets. The need to sell assets is to be expected in a Scheme as mature as BCSSS, and is fully anticipated by the Actuary when conducting the Scheme valuations.

Change in value of Fund

Over the year the market value of the Scheme's assets increased by £1,870 million reflecting the upturn in world stock markets. As a result the value of the fund increased by £1,319 million (£1,870 million less the £551 million shortfall of income compared to expenditure) bringing the value of the Scheme's assets at 31 March 2004 to just over £9.6 billion.

Membership details

	As at 31 March 2004	As at 31 March 2003
Contributors	0	1
Deferred pensioners	12,728	13,955
Pensions in payment:		
Former contributors	47,367	47,805
Widows / widowers	19,664	19,860
Children	292	304

Financial statement for year ended 31 March 2004

The Consolidated Fund Account

	2004 £ million	2003 £ million
Income		
Income from investments	**240**	335
Transfers (re-instatements)	**12**	22
Employer's contributions	**-**	-
Total Income	**252**	357
Expenditure		
Pensions and lump sums	**(616)**	(609)
Running costs:		
Investment management	**(19)**	(15)
Other administration costs	**(4)**	(4)
Payments to Guarantor	**(164)**	(226)
Total Expenditure	**(803)**	(854)
Change in market value	**1,870**	(2,303)
Net Increase / Decrease in Fund during year	**1,319**	(2,800)
Net assets at 31 March 2003	**8,328**	11,128
Net assets at 31 March 2004	**9,647**	8,328

Value of sub-funds

The Fund is invested as a whole but, for accounting purposes, it is divided into four sub-funds reflecting the operation of the guarantee arrangements set out in the Scheme Rules.

Market value of sub-funds at 31 March 2004	£ million
Guaranteed Fund	7,101
Bonus Augmentation Fund	1,133
Investment Reserve	846
Guarantor's Fund	567
Total assets	9,647

Total Fund movement over the last 5 years
2000 - £13,404 m
2001 - £11,892 m
2002 - £11,128 m
2003 - £8,328 m
2004 - £9,647 m

Investment strategy, managers and performance

Investment Strategy

Our current strategy is based on an assumption that, in the long term, equities (company shares) will produce a higher return than bonds or cash. The asset allocation is set by the trustees after consultation with their investment advisers. The current overall strategic allocation is to invest 75% of the fund in equities, 10% in property and 15% in fixed and index linked bonds and cash. The chart shows the current strategic asset allocation in more detail.

The Scheme invests heavily in equities because historically these have produced better investment returns over the long term than other asset types, particularly by comparison with fixed and index linked bonds. This strategy has only been possible because of the protection for benefits afforded by the government guarantee. The performance of the Scheme's equity investments between 1994 and 2000 led to the three valuation surpluses and the payment of bonuses worth almost a third of guaranteed benefits. But the trustees also recognise that the underlying volatility of equity prices will mean that sometimes there will be valuation deficits, as there was at the most recent valuation.

The normal pattern of our investment work is a three yearly cycle of reviews following on from the three yearly actuarial valuations. This leads us naturally to a further review in 2005. That work is already well in hand and we will report on its outcome in a future edition of Pensions News.

Strategic asset allocation as at 31 March 2004

Equities	
• UK equities	31.3%
• United States	17.3%
• Continental Europe	10.6%
• Japan	5.1%
• Pacific (ex Japan)	2.9%
• Emerging markets	2.8%
• Private equity	5.0%
Property	10.0%
Fixed interest and cash	7.5%
Index linked	7.5%

Investment managers

Last year we reported the fundamental changes to the investment manager structure following the expiry of our six year agreement with Goldman Sachs Asset Management International (GSAMI).

The new investment manager structure has been designed to take no more investment risk than was taken under the previous structure, but to manage the risks in such a way that we expect higher investment returns than was likely under the previous structure, after paying the managers' fees.

The table below shows the current investment manager structure.

Passive layer 40%			
Barclays Global Investors (BGI)			
Lower risk layer 26%			
Quantitative global equity GSAMI 13%	Quantitative global equity BGI 7.4%	Fixed interest bonds GSAMI 5.5%	
Satellite layer 19%			
Global equity growth Nordea 6%	Global equity value Bernstein 6%	UK small cap Schroders 4%	Emerging Markets First State 2.8%
Property 10 %			
LaSalle Investment Management			
Absolute return 5%			
Private equity investments in several limited partnerships and investments in corporate governance funds			

In the new manager structure most of the Scheme's assets are invested on a low risk basis and a relatively small proportion of the Scheme's assets is invested with specialist managers who operate at higher risk levels. The objective of changing the manager structure was to increase the expected return net of fees for the amount of risk we were prepared to take in the portfolio. Our investment advisers have greater faith in their ability to select a small number of managers to operate at higher risk levels with relatively small amounts of assets under management, than they had in selecting managers to manage relatively large amounts at lower risk. So the new structure intentionally takes greater risk with a small amount of assets, balancing that with reduced risk on the large proportion of our assets now managed passively.

So in the new structure, about 40% of the Scheme's assets are invested passively by Barclays Global Investors. Passively means that BGI are expected to replicate the returns of investing in various indices with the prospect of little variation between the actual returns and the index returns.

Investment managers continued

The next layer is the lower risk mandate. This represents about 26% of our assets and is actively managed by three managers but on a low risk basis. Originally this layer had four manager products but it was reduced to three during 2004, temporarily increasing the allocation to the passive layer by about 6.5%. Rather than restoring the allocation to the middle layer to its previous level, the trustees have decided to take no action pending the outcome of the 2005 strategic investment review.

The satellite layer represents about 19% of our assets spread between four managers operating at higher risk levels.

The balance is made up of our investments in property and in 'absolute return' investments. Absolute return investments comprise private equity investments held in a number of limited partnerships and our relatively new investments in corporate governance funds. These are managed by companies in the Hermes Group and aim to add value by investing in companies where the share price can be improved by a focus on the governance of the company.

Investment performance

It is too early yet to draw any meaningful conclusions about the performance of the new managers, but we can show you how the overall returns on the Scheme's investments compare with the benchmark return. The average annual investment returns for the Fund as a whole to 31 March 2004 over one, three and five years compared to the aggregated benchmark returns were:

	Scheme	Benchmark
1 year	26.1%	26.1%
3 years	1.3%	-0.2%
5 years	2.5%	1.0%

The benchmark returns are the aggregated returns from the relevant market indices for each of the asset types in which the Scheme invests. For the year to 31 March the overall benchmark return of 26.1% was matched by the Scheme. Our focus, however, is on longer periods than one year. The annualised return for the fund as a whole over three years is 1.3% compared to a benchmark return of minus 0.2%. Over five years the Scheme's return is 2.5% compared to a benchmark return of 1%. So, measured over the last three years and over the last five years, the returns on the Scheme's investments have been better than the benchmark returns.

The government guarantee

Most Scheme members recognise the importance of the government guarantee but it has become clear over the years that many thought that its terms should be improved for the benefit of members.

Groups such as the Coalfield Communities Campaign, a local authorities pressure group, and a pensioner group formed in the Cannock Chase area, have actively campaigned for improvements. These groups have taken their arguments as far as the DTI minister responsible as did the trade unions collectively.

Following three consecutive valuation surpluses in 1996, 1998 and 2000 the trustees also took the view that there was a case for improvement and wanted to take this opportunity to set out their position on the guarantee. It is important not to underestimate the importance of having the guarantee, so first we set the guarantee in its wider context.

Is the guarantee a poor deal?

No it is not a poor deal. Compared to the pension arrangements of members of most other pension schemes in the UK, it is a very good deal. Members of private sector company pension schemes do not have the security enjoyed by BCSSS members and many of those schemes are in financial difficulty. The public service pension schemes which do have a government guarantee have no history of benefit improvements, so the benefits guaranteed are only a proportion of those guaranteed in the BCSSS. Pensions accrued in the BCSSS, including increases from pre-privatisation surpluses, increase in line with RPI and are fully guaranteed by the government. In addition, the members' right to share in any valuation surpluses has led to bonus increases which, as at January 2005, equate to an extra pension of about 25% of guaranteed pension. Few, if any, other pension schemes will have matched the scale of benefit improvements in the BCSSS.

The government guarantee continued

So why did the trustees try to improve the guarantee?

The issue for the trustees was whether the terms of the guarantee continued to represent good value for members. The government carries the risk that it may have to top up the assets of the Scheme to ensure the promised benefits can be paid. The premium for that is a 50% share of any surplus assets. After three valuation surpluses the trustees thought the risk/reward premium looked high. The government is protected from the risk of having to put new money into the Scheme by the Investment Reserve, the Guarantor's Fund, and the Bonus Augmentation Fund. Only the Investment Reserve existed in 1994. By 2000 there were very substantial reserves in all three funds.

The build up of reserves meant that the risk was smaller than in 1994 and that seemed to be borne out by the conclusions of the asset and liability modelling study carried out after the 2000 valuation. That study gave an indication of the level of risk carried by the government and from that gave an indication of the likely cost. This was between a 15% share of surpluses and a 40% share. The figure of 15% has been widely quoted but it was never realistic to expect that members' share of surplus should increase to 85%. At the 15% level there would have been nothing to induce the government to take any risks with investment strategy and it is that element of risk that can generate surpluses – and deficits. The study also indicated that if the government sought to minimise its risk in the way that a guarantor in the private sector might do, the cost would be more like a 40% share.

Discussions with government

In January 2002 the government said it would discuss the terms of the guarantee with the trustees. It was clear from the outset that the government was unlikely to agree any change to the headline 50% sharing arrangement. But we were hopeful that it would agree to allocate funds from the Investment Reserve for the benefit of deferred pensioners unable to access their full pension until age 60. And most importantly we were hopeful that we could agree a basis for extending the full guarantee to bonuses. This has been and remains the trustees' priority.

The case for improved guarantee terms made by the groups mentioned at the beginning of this article centred on their view that there was little risk that the government would ever have to put any money into the Scheme, and that, in any event, the government had money in the bank since it had already received, and was continuing to receive, substantial payments from its share of Scheme surpluses.

The view of the trustees on the guarantee has not always been aligned with the views of these groups but we all wanted to see an improvement in the terms of the guarantee for members and we were all very disappointed that the government was not prepared to make concessions. The government took the view that at a time when funding problems in many company pension schemes were leading to members losing promised, benefits it could not extend a taxpayer guarantee to members of a pension scheme who were already better protected than most. The government was also very concerned that the poor returns since the 2000 valuation had substantially increased its risk above the level indicated by the 2002 asset and liability modelling study. Preliminary results from the current asset and liability modelling study indicate this concern was justified; the level of risk carried by the government has indeed increased substantially.

An alternative guarantor?

As we had not been able to make progress in our discussions with government, we decided to test whether it might be possible to obtain a better guarantee deal from a major private sector financial institution. We thought it unlikely that the security of the government guarantee could be matched elsewhere. This was confirmed by the responses we received so it is clear that at this time there is no alternative guarantor whatever the price.

What next?

Although the equity markets have recovered to some extent they are still well below their values in 2000 and all the signs are that any further recovery will be slow. As indicated above it is clear that the level of risk carried by the government has increased so for the time being at least little purpose would be served by continuing to press for improvements. After each actuarial valuation we carry out a review of investment strategy. Our focus at present is on that review and we will report on its outcome in Pensions News in future.

Confirmation of existence

In previous editions of Pension News we have explained the arrangements for checking the pensioner database against the national death registers in England, Scotland and Wales to identify instances where pensioner deaths have not been reported.

We are pleased to be able to report that the 2004 exercise has not identified any cases where pensions have continued to be paid after a member's death as a result of a deliberate attempt to conceal the death from the Scheme.

For pensioners resident in Northern Ireland and overseas we continue to use certificates of continued entitlement, more commonly referred to as 'life certificates'. These were issued in September and had to be completed and returned by early November. Failure to complete and return the certificate leads to suspension of any pension until contact is made with the administration office.

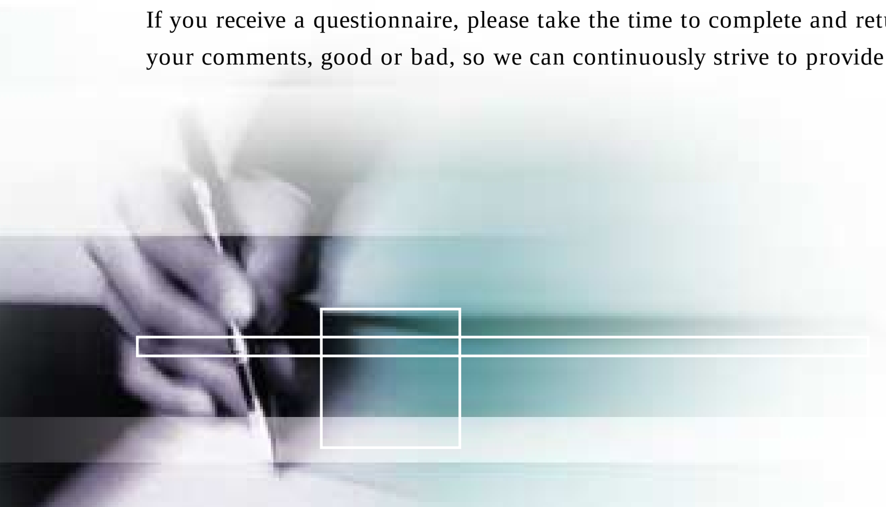
The Scheme continues with its policy of seeking recovery of overpaid amounts in all cases of fraud and taking court action if agreement to repay the overpaid pension is not reached. Such cases are also reported to the police and this may result in a criminal prosecution.

Member survey

The trustees are keen to ensure members receive good service from the Scheme. The best way to find out what you think about the service is to ask you. We don't need to ask all 80,000+ members, we can get a statistically valid result by issuing questionnaires to a random sample of members. We are going to do that again in February / March 2005. This will help us build a picture of members' views about how the Scheme is run, and most importantly, where improvements might be made. Previous surveys have shown a high level of satisfaction, and we have taken action where members indicated they would like to see change.

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 how members feel about Pensions News and other material issued by the Scheme – for instance, is it easily understandable, and does it cater for all the members' needs.

If you receive a questionnaire, please take the time to complete 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 we can.



Scheme Secretary

We are sad to report that John Haigh will be standing down as the Secretary to the Committee of Management from April 2005. John took over from Paul Trickett as Scheme Secretary in 1998, although he had served as Paul's deputy since privatisation of British Coal, and prior to that had worked for the Corporation since 1973.

John is taking on a new role at Coal Pension Trustees (CPT), as Secretary to both the Industry Wide Coal Staff Superannuation Scheme (IWCSSS) and the Industry Wide Mineworkers' Scheme (IWMPS). These are the Schemes set up in 1994 for British Coal employees who transferred to new employment when the industry was de-nationalised. This fits in with John's request to reduce his working hours and enables the trustees' office to retain his experience and knowledge for many more years.

However, the Secretary's role for BCSSS is one of vital importance: organising the trustees workload, dealing with correspondence addressed to their office, as well as preparing all the communications to members, including most of this newsletter!

We are pleased to announce that we have recruited a new Secretary ready to take over from John in the spring of 2005 – Miss Dawn Shirley. Dawn comes to Coal Pensions with a wealth of experience as an administrator, pensions technician, and secretary to many other schemes. She is an Associate of the Pensions Management Institute and we are sure she will be a valuable addition to the team at CPT supporting the trustees in managing the Scheme on behalf of all its members.

Update on pension reform and tax reform

With debates continuing until the last possible moment, Parliament finally gave Royal Assent to the Pensions Bill in November, and so we have the Pensions Act 2004 on the statute books at last. 650 amendments to the original bill have been laid, and the provisions it introduces will be subject to hundreds of regulations, phased in during 2005 and 2006.

As we have reported previously, a great deal of the Act will have no significance for BCSSS – with our government guarantee such features as the Pensions Protection Fund, simply don't apply. Other minor provisions just put into practice what many schemes like ours have applied for years – such as providing an annual benefit statement.

We will be governed by a new Regulator from April 2005, and it is expected that the new body will be more proactive than the old. We can expect new standards for good practice in administration and the handling of any disputes, which we will of course observe. Trustees will be required to show that they and anyone exercising any of the trustees responsibilities are fully trained. This puts into law what we have always believed to be best practice, but already the trustees are considering enhancements to their training programme in the light of the new legislation.

A separate piece of new law – The Finance Act 2004 will abolish the old style Inland Revenue limits with effect from April 2006. The trustees are considering whether any changes to administration and benefits will be required and will provide a briefing during 2005 to members who may need to provide additional information when completing their tax documents, shortly before, or after April 2006.

State benefits update – pension credit

Information about State benefits is included where we think this may be of interest to members. The following information was provided by the Department for Work and Pensions. If you would like further information please contact the relevant government office. BCSSS staff are not able to provide any advice or further information about State benefits.

Extra money for pensioners

Have you heard about Pension Credit? Pension Credit was introduced by the Government in October 2003. People aged 60 and over, living in Great Britain, are likely to be entitled to Pension Credit if their weekly income is less than £105.45 for single people or £160.95 for couples. People aged 65 and over who have modest savings or a second pension are likely to be entitled even if their income is considerably higher – up to about £144 for single people or about £212 for couples. (The amounts usually change each April).

If your weekly income is more than these amounts you may still be able to claim extra money if you or your partner need help with personal care because of an illness or disability, look after someone who is severely disabled or have certain housing costs, such as mortgage interest payments.

Over three million people are already in receipt of Pension Credit and you could join them. It's easy to apply, call the Pension Credit Application Line on freephone **0800 99 1234**. If you have speech or hearing difficulties, the textphone number is **0800 169 0133**.

To help further if you qualify for Pension Credit you may be able to get payments backdated for up to a maximum of 12 months from the day you were first entitled up to the date you apply. Some people have received around £1000.

For more information visit the website **www.pensions.gov.uk/pensioncredit** where you can also use the online calculator to help you to estimate how much Pension Credit you may be entitled to.

Paying for a place in a care home

As we get older some of us will need to go into a residential care home and some of us will need the home to provide nursing care. The government's rules about whether and how much a person has to contribute to the cost of the care are complicated and they vary depending on whether the care is provided in England, Northern Ireland, Scotland or Wales. We know the potential cost of care is a concern for many members as they approach old age and who very sensibly want to start planning for the possibility that residential care may become necessary. There are many sources of information about residential care, Age Concern publishes a very comprehensive range of fact sheets about the subject and we explain below how to obtain these.

There are two particular issues that we know are of concern to members.

The first is where the member has to go into residential care but the spouse is able to continue to live at home. The concern is whether the BCSSS pension will be taken into account as a source of income to meet the cost of residential care, with none being available for the spouse. In very broad terms, under current legislation local authorities should disregard half of any 'private pension' (such as that from the BCSSS) when calculating how much the resident should contribute towards the cost of his or her care in a home. This is subject to their being evidence that the member is giving half the pension to the spouse and does not apply if the spouse is also in residential care.

The second issue is the cost of health care. Where a person is assessed as needing health care, the extra cost of the health care, at the level assessed as being needed, should be met by the NHS. We are aware that one of the coal industry trade unions has recently been successful in challenging a decision that one of its members should meet his health care costs when he went into residential care saving the family a very substantial sum of money each year. The union says that the first step in challenging any decision on meeting health care costs is to approach the Local Health Authority to ask for a review of the decision. If dissatisfied with the outcome the Health Service Ombudsman can be asked to review the decision.

Age Concern produce a series of helpful fact sheets about paying for care and copies can be either downloaded from their website or requested from their offices. They also run a telephone information line from 8am to 7pm every day on **0800 00 99 66**.

For pensioners resident in England - **www.ageconcern.org.uk** or from Age Concern England, Astral House, 1268 London Road, London SW16 4ER.

For pensioners resident in Scotland – www.ageconcernscotland.org.uk or Age Concern Scotland, 113 Rose Street, Edinburgh EH2 3DT.

For pensioners resident in Wales – **www.accymru.org.uk** or Age Concern Cymru, 4th Floor, 1 Cathedral Road, Cardiff CF11 9SD.

Get in touch - we're here to help

What is your question about?

- Payment of your pension or entitlement to benefits
- Your Inland Revenue limit
- Trustee policy on an issue or the level of service provided by the Scheme
- A matter for the attention of the Scheme Chairman or an individual trustee
- The deduction of tax from your pension

Payment of your pension or entitlement to benefits / Your Inland Revenue limit:

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.)

OR

Write
The Administration Office
BCSSS
Queen's House
105 Queen Street
Sheffield S1 1GN

OR

E-mail
bcsss.enquiries@aonconsulting.co.uk

Remember to quote your National Insurance/ Scheme Number

Trustee policy on an issue or the level of service provided by the Scheme / A matter for the attention of the Scheme Chairman or an individual trustee:

Write
BCSSS Scheme Secretary
Coal Pension Trustees Services Limited
Hussar Court
Hillsborough Barracks
Sheffield S6 2GZ

OR

Telephone
0114 285 4602

OR

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

The deduction of tax from your pension:

Write
HM Inspector of Taxes
Merseyside Tax District
Regian House
James Street
Liverpool L75 1AA

OR

Telephone
0845 302 1459

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

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

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.

Pension pay dates for 2005

Pay dates for 2005 are:

31 January	28 February	31 March	29 April	31 May	30 June
29 July	31 August	30 September	31 October	30 November	23 December