

Pensions In Partnership



November 2018

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A 2.4% increase for 2019

2019's pension increase will be +2.4%, in line with September 2018's CPI inflation figure.

We will adjust **employee members' CARE accounts** by +2.4% on 1 April 2019.

The SPPA will use +2.4% to set 2019 / 2020 **employee** contribution rate salary bands (usually published in March).

2018 / 2019 employer contributions have been set by the 2017 actuarial valuation.

The lifetime allowance will rise to **£1,055,000** for 2019/20.

Pensions politics

There were no major pension changes announced in the 29th October Budget, but a change in the Treasury's SCAPE discount rate was confirmed. This will have some impact: the factors we use in various calculations will need to be updated by GAD. As a result we will be suspending non-club transfers with immediate effect.

Some of the other budget "small print" (GMP equalisation, the future of CPI) might also impact at some later stage.

Structure Review

A reminder: the response date for the consultation on the structure of the Scottish LGPS is **Friday 7 December 2018**.

The email address that should be used to respond to the consultation is consultation@pensions-institute.org – note that this is misspelt in the consultation response form. The response form and the consultation can be downloaded from the Scheme Advisory Board's website at lgpsab.scot/consultation2018.

Forms and Excels

We've tidied up the new start [Excel spreadsheets](#) and the [spreadsheet checker](#) on our website.

For reference

We will be issuing [Pensionnews](#), our annual newsletter for pensioners, mid November.

The LGPC will shortly issue **Bulletin 177**, on its regs website at: <http://www.scotlgpsregs.org/bulletins/etc/bulletins.php>

The England & Wales LGPS is [consulting](#) on providing survivors of same-sex civil partnerships and same-sex marriage with the same survivor benefits as those provided to widows.