

Housing Bulletin – January 2019

2019 Pension Calendar

January

- **Financial Forecast Return** - Start planning for 2019 deadline
- **Auto-enrolment** - Action needed for April increases (*Be aware of SHPS notification deadline*)
- **Annual Allowance** - Submit tax return
- **SHPS** - life cover benefits / cost to be considered given planned changes

February

- **LGPS** - Year end accounting preparation underway
- **SHPS** - Be aware of the new accounting basis that applies for the March 2019 year end
- **SHPS** - consultation with staff must start in this month (at the latest) if changes are to take place from 1st July

March

- **LGPS** valuation – 31st March valuation starts across all 90+ funds
- **Housing Finance Conference** in Liverpool (20th / 21st March) - Come and visit us
- **SHPS** - across many employers, consultation with staff concludes and decisions need to be made based on feedback received

April

- **Auto-enrolment** - rate increase for both employers & staff
- **LGPS** - Member contribution tiers change
- **SHPS** - New deficit contributions start
- **SHPS** – latest month for notifying SHPS of changes required from 1st July

May

- **LGPS / SHPS** - FRS102 results as at 31st March 2019
- **First Actuarial** - Client Conference and Client Party (9th May) – all welcome

June

- **Financial Forecast Return** - expected deadline for submission
- **LGPS** – Consider updated cessation debt estimates
- **LGPS** – Review discretions policy

July

- **SHPS** - new future benefit costs start from 1st July
- **Annual Allowance** - Deadline for using 'scheme pays' (but be aware that SHPS apply restrictions for higher earners)

August

- **LGPS / SHPS** - Latest benefit + tax statements issued
- **SHPS** - Annual member newsletter issued

September

- **LGPS** – Start to plan for valuation results and reviewing pensions strategy
- **LGPS** – be aware of cessation debt risks and how these relate to strategy

October

- **SHPS** - Annual financial assessments
- **SHPS** – Changes to life cover level begins (if SHPS notified by 30 April)

November

- **LGPS** valuation – Early results expected for some funds – discuss / negotiate changes to contribution requirements with each fund
- **Budget** - Any change to pensions tax relief?

December

- **LGPS** valuation – the majority of results are expected by year end
- **LGPS** valuation - participating employers need to consider future strategy

Your pension governance service - f1rstwatch

f1rstwatch is designed to provide support and advice on pension governance, strategy and risk management. It is being used by a significant number of our clients to provide the support they need, tailored to their individual requirements and all for a fixed fee.

Our f1rstwatch service include annual governance reports, SHPS deficit monitoring, LGPS debt estimates and strategy meetings designed to track your pension risks and monitor costs.

Our experienced consultants are also available to provide regularly support 'face to face', email or by telephone.

For many of our clients, f1rstwatch also includes employee presentations designed to increase financial awareness and individual support to staff with pension planning.

Please speak to your usual First Actuarial consultant if you require more information on our f1rstwatch service and would like a proposal tailored to your requirements



Happy New Year!!



Looking ahead, 2019 will be another busy year with the LGPS valuation results being published, analysis of the results and potential staff consultation. In addition, continuing innovation working with LGPS funds to protect employers from immediate cessation debts, the Growth Plan liability management and the auto-enrolment changes. On behalf of everyone at First Actuarial, we wish you a successful year ahead and we look forward to working with you.

Would you like to discuss this bulletin?

If you would like to discuss the areas discussed in this bulletin, then please contact your usual First Actuarial consultant or any of the First Actuarial Housing Team.

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