

## Challenges and Change for the Pensions Shared Service

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# Pensions Shared Service



**working for LGPS  
members in**

Camden

Merton

Richmond

Waltham Forest

Wandsworth



**Around 28,000  
active members**



**More than 230  
employers**



**Across more than 70  
payroll providers**

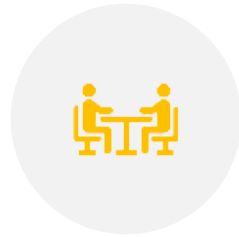
# PSS – Roles and Responsibilities



ADMINISTRATION OF  
LGPS



MAINTAIN AND  
REVIEW STATEMENTS  
AND POLICIES



COMMUNICATE AND  
ENGAGE WITH  
EMPLOYERS

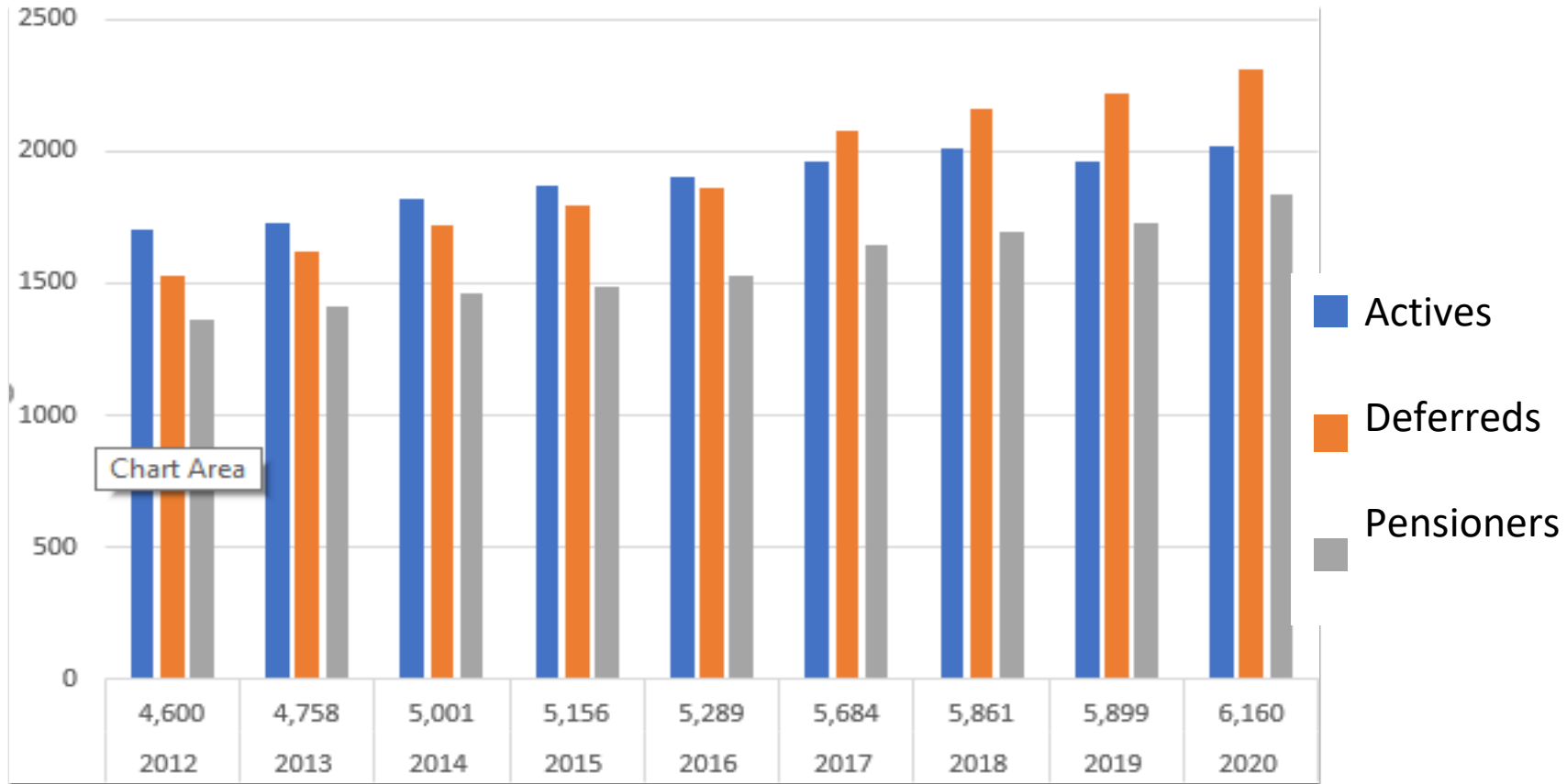


PROVIDE SUPPORT  
AND TRAINING TO  
EMPLOYERS



MAINTAIN ONLINE  
INFORMATION

# LGPS Changes in Membership (000's) – SAB Annual Reports



# Merton Membership data

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5 Year Member Data	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	% Increase
Active	4,019	3,933	4,150	4,341	4,359	8%
Deferred	5,239	5,494	5,592	5,960	5,949	14%
Pensioner	3,725	3,849	3,926	4,017	4,087	10%
<b>Total</b>	<b>12,983</b>	<b>13,276</b>	<b>13,668</b>	<b>14,318</b>	<b>14,395</b>	<b>11%</b>

# The administration challenges

## Challenge

- Complexities of legislation changes
- Increasing numbers of members and employers
- Increased Governance/Regulatory Oversight
- Recruitment and Retention
- Cyber Crime and Fraud

## Risk

- Missing data / poor quality data
- Backlogs / delays
- Not meeting legal timescales
- Reputational or financial loss

# How we are meeting the challenges



- **A direct data interchange between Payroll and the Pensions Shared Service's Administration system with built-in integrity checking**
- **Online member portal – members amend personal details, carry out estimates, upload documents and view pension accounts**
- **Bulk processing of leavers**
- **“Online” Retirements**
- **Regular reviews of staffing levels and retention**

# Member Self Service

- View pension account
- Amend personal details, including Expression of Wish
- Carry out pension calculations
- View correspondence including Annual Benefit Statements
- Upload documents
- Submit requests

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### Voluntary Retirement Pension Values

These figures are for illustration purposes only. DO NOT make decisions in respect of your benefits without requesting a formal quotation from us.


Pension	£22,924.38
Lump Sum	£0.00
Partner's Pension	£7,020.52
Projected Salary to Retirement	£24,403.34

### Conversion Options

Move the sliders to change the values for annual pension and lump sum.

A lump sum of **£14,737.09** [What is this?](#)

Min Max



An annual pension of **£21,696.29** [What is this?](#)

