



Meeting:	Pension Board
Date:	18/12/2023
Title:	Pension Administration
Author:	Meirion Jones, Pensions Manager
Purpose:	For information only

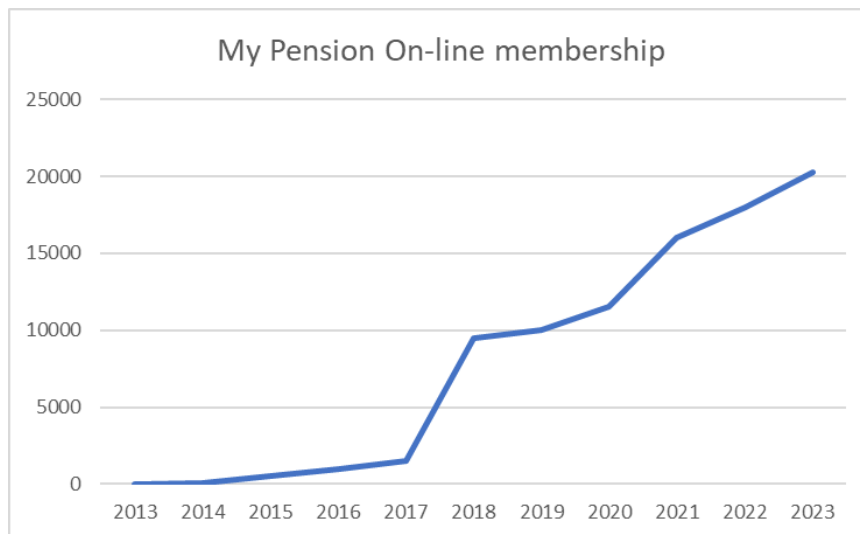
1. Introduction

This report provides a general overview of pension administration over the past six months. It contains information on the work carried out over the period and an update on various previously mentioned projects.

2. My Pension Online

The 'My Pension Online' system continues to be very popular, with many members visiting the site daily.

Approximately 20,000 have registered for the service to date. The graph below shows an increase in the number of members joining the self-service system over the last 10 years:



The system allows members to:

- View and update personal details and addresses
- Find out how much benefits will be worth at retirement
- Calculate the amount of extra lump sum they can take in retirement
- View their service history, including any transmitted service
- View and update their nominated beneficiaries
- View their Annual Benefit Statements

We have recently introduced an option for pension fund pensioners to view their monthly pension slips online. A paper pension payment slip is only sent to members when there is a

difference in pension payments of £5.00 compared to the previous month's pension payment, so the new service enables pensioners to see their pension slip every month from now on. We will stop sending paper slips to new pensioners and encourage current pensioners to stop receiving paper slips, but it is likely that a large number will be reluctant to change at the moment, so there is no intention of forcing everyone to change to the new system at this time.

We are currently working with our software provider to develop a Welsh version of the new My Pension Online website. We hope that this site will go live in March or April 2024.

The new site will have a brand-new look and several improvements and new features. These include:

- Improved registration process
- Two-factor authentication log-in process
- A new retirement planner tool
- Video Annual Benefit Statement (chargeable add-on)
- Electronic ID verification (chargeable add-on)

Here are a few screen shots of how the new site will look:

HEYWOOD
PENSION TECHNOLOGIES

Home Explore Logout

Johnjo's pension dashboard

Manage your pension

Documents and uploads

An archive for every document you have uploaded or posted to your pension fund.

View

Annual Benefit Statements

View and compare all of your previous Annual Benefit Statements in one location.

View

Benefit calculators

Our online retirement calculators will help you work out what you're likely to receive when you retire.

View

Please be aware that changing your retirement age may affect the figures you see on your one time lump sum.

£2,050

Lifestyle goal

£1,966

Predicted income

■ Lifestyle goal
■ Your Heywood Pensions Tech pension
■ Other income sources

Retirement age: 68

One time lump sum: £17,500

Other pensions: £300

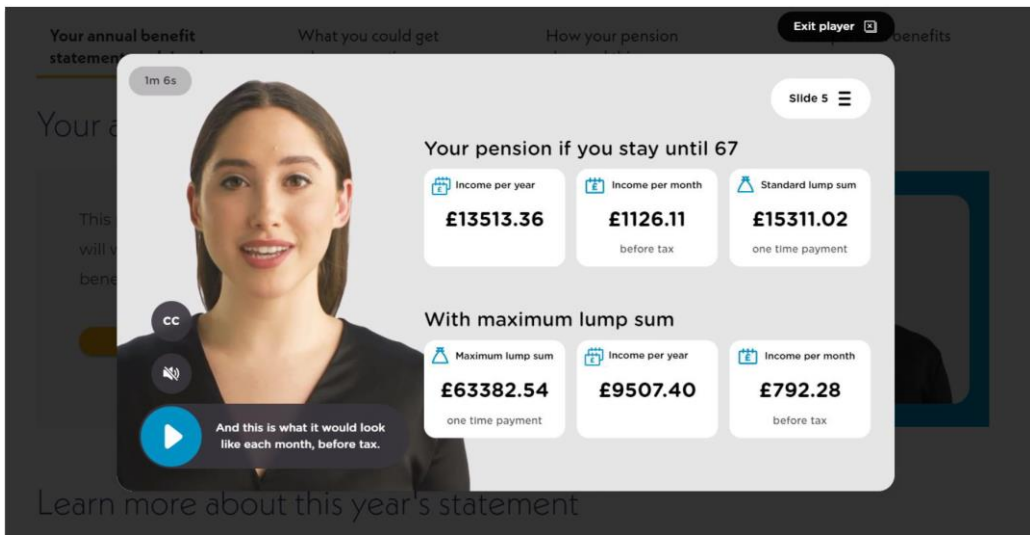
Part time job salary: £0

Additional income: £100

Using saved money: £100

*Estimations are based on 0% expected annual inflation and 0% annual salary increase.

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3. The Fund's general website

Initial discussions have taken place with the Information Technology department to redesign the fund's general website so it's in keeping with the new image.

There are a number of pages that need updating, and we hope to develop several short videos to explain different aspects of the scheme to the members.

4. Eisteddfod

The Pension Fund had a stand at the National Eisteddfod in Boduan this year.

It was a very successful week, with many members visiting the stand to get help with:

- Registering for My Pension Online
- Learning more about the Additional Voluntary Contributions (AVC's) scheme
- Understanding their Annual Statement of Benefits
- Asking any general questions about the scheme



We hope to hold more events like this for members during 2023/24.

5. Pension Increase 2024

The Consumer Price Index for September 2023 was 6.7%. This will be the figure that will be used in April 2024 to increase pension benefits (subject to approval from the Government) for members who have been in receipt of their pension for more than 12 months.

6. Administration updates going forward

From 2024/25 we will be required to report on a number of issues for the Annual Report.

These include:

- Number of caseworks received
- Time taken to process casework
- Number of members registered for the My Pension Online portal
- 5 most visited functions on the My Pension Online portal
- Number of telephone calls received
- Number of e-mail queries received
- Average wait time to speak to a member of staff
- Number of engagement events held
- Number of one-to-one meetings take place
- Number of times a communication is issued to members
- Number of administration staff
- Average Service length of administration staff
- Number of staff vacancies occurred in a year
- Ratio of administration staff to total number of scheme members
- Number of cases completed by a member of staff
- Number of Annual Benefits Statements issued per year
- Common data score
- Scheme specific score
- Number of 'gone away' records
- Number of records with an e-mail address held

Work is ongoing to ensure that we will be able to record all this information in the next Annual Report. It is hoped that a number of these issues can also be included in future administration updates at the Pension Board, so that the Board can track our progress.