



Cronfa Bensiwn **GWYNEDD** Pension Fund

Administration Policy Statements

Title: Pension Fund Payslip Issuance Policy

1. Purpose:

This policy outlines the regulations and procedures for issuing payslips to pensioners of the Pension Fund. It aims to ensure timely and accurate distribution of payslips while transitioning to electronic delivery.

2. Scope:

This policy applies to pensioners and dependents of the pension fund who receive a monthly pension from the Pension Fund.

3. Policy Statement:

All new pensioners retiring from the Gwynedd Pension Fund will receive their payslips electronically through the My Pension Online portal. This initiative is part of the fund's ongoing efforts to enhance efficiency and sustainability.

For pensioners who have already retired, paper payslips will continue to be issued if there is a difference of £10 or more compared to the previous month. However, the fund strongly encourages all existing members to transition to electronic payslips to benefit from quicker access and reduced environmental impact.

4. Background

In the UK, there is no specific legal requirement to issue payslips to pensioners. The Employment Rights Act 1996 mandates that employers must provide itemised payslips to employees and workers, but this requirement does not extend to pensioners.

However, the Gwynedd Pension Fund has chosen to issue payslips to pensioners as part of its internal policies to ensure transparency and clarity regarding pension payments.

The only legal requirement is to provide a P60 to pensioners who are receiving payments from a pension provider. The P60 form summarises the total pension payments and tax deductions for the tax year, and it must be issued by 31st May each year.

5. Procedures:

The procedures to be followed are:

5.1 Electronic Payslips for new members retiring

- Effective immediately, all payslips will be issued electronically.
- Payslips will be uploaded monthly to the 'Documents and uploads' section of the Fund's 'My Pension On-line' portal, with an e-mail notification being sent to the member.
- Pensioners are responsible for ensuring their contact information is up to date.
- Members can opt out of electronic payslips by writing in to the Pension Fund to request to receive payslips by post.

5.2 Paper Payslips for Historic Members

- Historic members who previously received paper payslips will continue to receive them only if there is a net pay difference of £10 or more compared to the previous month.
- If there is no significant change (less than £10), no paper payslip will be issued.
- Historic members are encouraged to transition to electronic payslips for faster and more efficient service.

5.3. Notification of Changes

- Pensioners will be notified of any changes to their payslips via email.
- The Pension Fund will provide support to pensioners who need assistance with accessing electronic payslips.

5.4 Data Security

- The Pension Fund is committed to protecting the personal information of its pensioners.
- Electronic payslips are uploaded to a secure channel to ensure confidentiality and data protection.

6. Review and Revisions:

This policy is effective immediately and applies to all future pensioners and dependents.

This policy will be reviewed annually and amended as necessary to ensure compliance with regulatory requirements and to improve service delivery.

7. Contact Information:

Members can contact the Fund at any time for assistance with this policy.

- **Phone:** 01286 679982

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- **Website:** www.gwyneddpensionfund.wales

Approved by: [Name] [Title] Gwynedd Pension Fund

Date: