



Welcome

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Welcome to the Autumn edition of 'AMPS News', the newsletter for members of the Northern Ireland Assembly Members Pension Scheme.

Through the newsletter we aim to keep you informed of issues relating to your pension benefits.

The Assembly was dissolved on 24 March 2011 in preparation for the Election on 5 May. On 28 June a new Trustee board was appointed by resolution of the Assembly. On 20 September the Trustees elected Trevor Lunn MLA as Chairman. The current Trustees are:



Trevor Lunn
Chairman



Mickey Brady



John Dallat



Ross Hussey



Jim Wells

A Trustee's role is an important one and the Trustees and staff would like to thank outgoing Trustees, David McClarty (one of the first Trustees appointed in 2000 and Chair since 2007) and Michelle O'Neill (Trustee since 2007) for their service on behalf of the pension scheme members.



Pensions in Payment increased by 3.1%

Pension Increases

Under the Pensions Bill 2011 the index used for the statutory requirement to increase pensions in payment switched from the retail price index (RPI) to the consumer price index (CPI).

Pensions in payment increased by CPI which was 3.1%.

The Trustees are considering the issue of Pension Increases and will be making recommendations to the Assembly Commission. More information will be sent to scheme members as it becomes available.

Please note that while we can give you information, the Pensions Team is prevented by the Financial Services Act from giving financial advice. If you require financial advice you should consult an independent financial adviser.

Pension Tax Changes – reduction in the Annual Allowance

We have written before about the reduction in the “Annual Allowance”.

This allowance imposes a limit (by means of a formula set out in law) on the amount of pension benefit that you can build up in a tax year. Where the limit is exceeded, a personal income tax charge is imposed, which might be at 20%, 40% or 50% depending on your personal circumstances.

The reduced annual allowance of £50,000 will be applicable from the tax year 2011/12. The annual allowance applies to **ALL** your pension arrangements not just your AMPS pension.

The Government expects that most individuals and schemes will adapt their pension saving behaviour to avoid incurring a tax charge. However, for defined benefit scheme members, pay rises may result in a much greater increase in pension accrual than originally anticipated.

We will be writing to all current members following the end of the tax year to advise how much of your Annual Allowance has been used up in the AMPS. If you have more than one pension arrangement you will need to pass this information on to your tax accountant.

If you have any queries or require further information, please contact the Pensions Team using the contact details below.

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Annual Report and Accounts 10-11

The AMPS Annual Report and Accounts for 1 April 2010 – 31 March 2011 is currently being audited. Once the Audit is completed every Scheme member will receive a copy. The report will also be available on the website.

Visit the Assembly Website for:

- ☞ Pension Scheme Rules
- ☞ Pension Trustee Minutes
- ☞ AMPS Annual Reports and Accounts
- ☞ Previous Newsletters

www.niassembly.gov.uk/pension/pension.htm

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