

Housing briefing, January 2023

2023 pension calendar

Q1: January to March 2023

- **General:** Consider pension projects. Schedule committee meetings for 2023
- **LGPS:** Engage with regional funds on employer contributions payable from 1 April 2023
- **LGPS:** Review financial and legal issues related to exit
- **SHPS:** Meet the 31 January deadline for any 1 April 2023 changes to benefits/contributions
- **SHPS:** Engage with and keep a watching brief on the 'benefit review' legal case
- **Tax:** Affected individuals to submit tax returns with any Annual Allowance charges
- **Wellbeing:** Engage with staff on pension choices ahead of April 2023
- **Accounting:** Prepare for year-end FRS 102 disclosures
- **Budget:** Settle in for Government's Spring Budget on 15 March 2023
- **Housing Finance Conference:** Visit us on stand 621 in Liverpool on 15 and 16 March

Q2: April to June 2023

- **LGPS:** Plan for new employer and member contributions from 1 April 2023
- **SHPS:** Plan for deficit payments to increase by 5.5% on 1 April 2023
- **Tax:** Change in additional rate threshold for income tax from April 2023
- **Accounting:** SHPS FRS 102 tool available and other FRS 102 results issued
- **Accounting:** Expected deadline for the financial forecast return
- **Wellbeing:** Engage with senior staff on pension tax (Annual and Lifetime Allowances)

Q3: July to September 2023

- **SHPS:** Effective date of 30 September 2023 for the next triennial actuarial valuation
- **TPT schemes (Growth Plan / standalone):** Full funding valuation or annual funding update
- **SHPS:** Review life cover due to 31 August deadline for changing life cover
- **Wellbeing:** Create awareness of the release of annual member benefit statements
- **Wellbeing:** Pension Awareness Week – 11 to 15 September
- **Tax:** Affected individuals receive Annual Allowance pension statements

Q4: October to December 2023

- **Governance:** Review pension strategy, costs, risks and investment performance
- **General:** Publication of new sector risk profile expected
- **SHPS:** Complete employer financial assessment
- **SHPS:** Any changes to life cover effective from 1 October 2023
- **LGPS:** Review the statutory employer discretions policy

How First Actuarial can help you

Best practice governance

Our **firstwatch** service is designed to provide housing associations with specialist guidance and advice on pension governance, strategy and risk management.

It will give you the ongoing support you need, tailored to your individual requirements, and all for a fixed fee.

Our firstwatch service

typically includes annual governance reports, SHPS (and ex-SHPS) funding monitoring, LGPS debt estimates, and strategy meetings designed to track your pension risks and monitor costs.

Our experienced consultants are always on hand for meetings, video calls and emails.

Many of our **firstwatch** clients also opt for employee webinars – designed to improve financial wellbeing – and individual support for employees on pension planning.

Please speak to your usual First Actuarial consultant to discuss how we can tailor our service to your requirements or for more information on **firstwatch**.

Strategic advice for employers

First Actuarial is the leading pension consultancy in the housing sector. We can help you:

- Carry out a full review of your pension strategy
- Implement a pension governance service
- Challenge your LGPS valuation results
- Plan exit from the LGPS
- Negotiate LGPS deferred debt agreements
- Design a flexible and modern Defined Contribution package
- Benchmark your pension offer with the sector
- Implement salary sacrifice.



Financial wellbeing for employees

We also have a **financial wellbeing** team to help your employees understand, value and take control of their pension savings. Our specialists can help by:

- Designing a financial wellbeing programme
- Running employee workshops on pensions and other money matters
- Providing individual one-to-one pension guidance sessions at all stages of your employees' careers
- Supporting pension change projects
- Delivering specialist guidance on pensions tax, including the Annual and Lifetime Allowances
- Introducing our flagship **Retirement Planner** and tailoring this tool to your schemes and staff.

We are a supporter of **Pension Awareness Day**. Start planning now for Pension Awareness Week, which runs from 11 to 15 September 2023.

Pension Cost Accounting

The choice of assumptions can have a significant impact on your balance sheet at year-end and on next year's profit and loss account. We support finance teams with year-end pension cost accounting and provide independent assumptions advice.

We can also benchmark your accounting disclosures using the biggest pension cost accounting survey in the sector.

Our team of housing specialists

First Actuarial provides independent advice to more housing associations than any other firm.

To discuss the contents of this briefing, or any area of pensions, please contact your usual First Actuarial consultant or any of our nationwide housing specialists.

Find out more about [our pension services for housing associations](#).