

## Housing briefing, January 2024

### 2024 pension calendar

January	February	March
<p><b>Financial forecast return</b> Start planning for 2024</p> <p><b>Tax / Annual Allowance</b> Submit self-assessment tax return</p> <p><b>Pensions projects</b> Plan for the pension year ahead</p>	<p><b>LGPS / SHPS / Own scheme</b> Prepare for 31 March accounting</p> <p><b>Financial wellbeing</b> Engage with staff on pension choices, such as level of contributions and salary sacrifice</p>	<p><b>Pensions training</b> Bring Exec and Board up to date</p> <p><b>Budget (6 March)</b> Monitor for pension / tax changes</p> <p><b>NHF Finance Conf (13-14 March)</b> Visit us at stand 621 in Liverpool</p>
April	May	June
<p><b>SHPS</b> Deficit payments increase by 5.5%</p> <p><b>LGPS</b> Contribution changes for 2024/25</p> <p><b>Tax / Lifetime Allowance</b> Abolition of the Lifetime Allowance</p>	<p><b>LGPS / SHPS</b> FRS 102 results published Potential issue of FRS 102 surplus</p> <p><b>SHPS</b> Overall valuation results released?</p>	<p><b>Financial forecast return</b> Expected submission deadline</p> <p><b>SHPS</b> Consider impact of valuation</p> <p><b>Overall pension strategy</b> Consider wider pension strategy</p>
July	August	September
<p><b>LGPS</b> Review of funding, investment and cessation strategies</p> <p><b>Tax / Annual Allowance</b> Deadline for using 'Scheme Pays'</p>	<p><b>LGPS / SHPS / TPT</b> Latest annual benefit statements</p> <p><b>SHPS / TPT</b> Review level of life cover</p> <p><b>TPT Growth Plan</b> Valuation results released?</p>	<p><b>SHPS</b> Notification of new contributions?</p> <p><b>Single employer TPT schemes</b> Funding update or full valuation</p> <p><b>Pension Awareness Week</b> Dates to be confirmed</p>
October	November	December
<p><b>SHPS</b> Board decisions on future strategy</p> <p><b>Sector Risk Profile</b> Latest version for release</p> <p><b>Tax / Annual Allowance</b> Statements due by 6 October</p>	<p><b>New Funding Code</b> Expected in Autumn 2024</p> <p><b>SHPS</b> Potential staff consultation ahead of April 2025 changes (depending on board decisions)</p>	<p><b>SHPS</b> Annual financial assessments</p> <p><b>LGPS</b> Review statutory discretions policy</p> <p><b>SHPS/TPT</b> 'Benefit review' legal case upcoming</p>

## 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.

**firstwatch** will give you the ongoing support you need – tailored to your individual requirements – and all for a fixed fee.

**firstwatch** 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 find out more about **firstwatch** and discuss how we can tailor our service to your requirements.

### 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
- Design and implement LGPS cost and risk mitigation measures
- 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 offer a **financial wellbeing** service 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
- Introducing our flagship **Retirement Planner** tool and tailoring it to your scheme(s) and staff.

We are active supporters of **pension awareness**. Start planning now for Pension Awareness 2024, which will run in September.

### Pension cost accounting

The choice of FRS102 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 our pension cost accounting survey for 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](#).