

Hertfordshire CC saves £1.6m on pensions administration with LPFA

London, May 2011 – LPFA to deliver £1.6m in efficiencies for Hertfordshire County Council pensions

With effect from 1st April 2011 LPFA is running the pensions administration and pensions payroll contract on behalf of Hertfordshire County Council. The contract covers both the Local Government Pension Scheme and the Hertfordshire Fire-fighters' Pension Schemes and the County Council have indicated that this will amount to savings of £1.6m over the life of the eight year contract.

LPFA has identified the key challenges facing the pensions administration market and has put together a solution which delivers real efficiencies combined with effective service levels. This solution promotes enhanced member and employer self service via comprehensive online interaction

This contract takes the total number of members under LPFA's third party administration to 180,000 and marks a new direction for the organisation which has previously concentrated on the London market and had successfully tendered for the LB Ealing contract in 2010.

LPFA Chief Executive, Mike Taylor, said:

"The success in winning the Hertfordshire CC and LB Ealing contracts indicates that boroughs and county councils are looking for pensions specialists when they consider outsourcing.

Online pensions systems – similar to online banking - are the way forward. Let's allow the members themselves to undertake some of the administration tasks – many of us no longer go to the bank to pay bills, so why shouldn't you be able to manage your pension changes online??

Working in partnership with LPFA allows the client to access the support network of pensions administration, technical and communications specialists during a period of huge change for the LGPS. Greater complexity does not need to be expensive.

LPFA needs to implement scheme changes for our own members anyway, so why not do the same on behalf of other members of the LGPS community? It is after all the same scheme and the £1.6m efficiency savings proves that significant savings can be made.

LPFA has been at the forefront of discussions with Lord Hutton over the future of the LGPS and we continue to assist CLG in developing a new scheme that balances affordability with the need to encourage local government workers to participate. Our clients and members can only benefit from such a relationship"

The LPFA won the LGC Quality of Service award in 2010 and continues to focus on excellence in all aspects of pensions administration.

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For further information

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About the LPFA

The London Pensions Fund Authority (LPFA) administers a £4bn pension fund providing Local Government Pension Scheme benefits to almost 20,000 employees of 200 not for profit organisations and around 40,000 pensioners, many of whom used to work for the Greater London Council and the Inner London Education Authority.

As well as administering its own fund LPFA provides a comprehensive range of third party pension services from full administration and pensions payroll to staff placement, data cleanse projects, pension websites and benefit statements.

For more information see www.lpfa.org.uk or email communications@lpfa.org.uk