

*For Immediate Release: 21 March 2014*

## **The West Midlands Pension Fund responds regarding Budget 2014.**

This week's budget outlined changes to rules that govern retirement savings.

The changes outlined by Chancellor George Osborne will not affect pensions with the West Midlands Pension Fund, as the government's changes are aimed at defined contribution schemes.

Wider changes include legislation to be introduced in the Finance Bill 2014 which will provide greater powers to allow the HMRC to detect and prevent pension liberation schemes. The West Midlands Pension Fund welcomes this announcement.

**ENDS**

### **Notes for Editors:**

The West Midlands Pension Fund provides pension services to over 260,000 current and former employees of the seven West Midlands district councils and over 400 employers participating in the Fund.

It is one of the largest funds of the LGPS in England and Wales, employing 115 FTE members of staff. As at 31<sup>st</sup> March 2013 the Fund was valued at £9.8 billion.

The West Midlands Pension Fund strives to be a best practice organisation, delivering a customer-focused service, while providing value for money to its stakeholders.

**For more information, please contact:**

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