

PENSION NEWS

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WELCOME

Welcome to the latest issue of *Pension News*, the newsletter for members of the NFU Mutual Retirement Benefit Scheme. This special update issue brings you important news from the Scheme.

Since our last newsletter, when we were facing the initial impact of the Covid-19 pandemic, the news of the vaccine and the roadmap to ease restrictions have brought a brighter outlook for the year ahead. We hope all our members are staying safe and well.

The big news for the Scheme is that we are moving to a new administrator this summer. You can read more about the Trustee's chosen provider, Trafalgar House, on the opposite page. In order to move members' records over to Trafalgar House, there will be a blackout period starting on 4 June 2021. This transition period is expected to be completed by 30 June and is a normal aspect of service transitions like this. Although there will be a short period of interruption, we aim to minimise any delays as much as we possibly can.

Trafalgar House will provide a new member self-service website called My Work Pension to replace BenPal. There are more details about this on page 4, and we strongly encourage you to register for the website when it is introduced.

Brian Duffin
Trustee Chair



OUR NEW ADMINISTRATOR

We wrote to you in March to let you know that from 1 July 2021, we will welcome Trafalgar House as our new administrator for the Scheme. This follows a comprehensive review of the Scheme's pension administration services by the Trustee with the aim of improving members' experience and ensuring the Scheme continues to get value for money.

After a competitive tender process, Trafalgar House was appointed to take over from Mercer. In selecting a provider, the Trustee was particularly impressed by the exceptional service standards and member care offered by Trafalgar House.

In June 2021, Trafalgar House will provide you with a welcome pack outlining their services and the new contact details you will need to use when getting in touch.

The appointment of Trafalgar House does not change your benefits or the structure of the Scheme in any way – it is purely a change in who provides the day-to-day administration services. The Trustee continues to be responsible for the Scheme, as it is now.



You can find more information about the switch on our website www.nfumstaffpensions.co.uk

INTRODUCING MY WORK PENSION

My Work Pension is the member self-service website that will be provided by Trafalgar House to replace the current BenPal service from Mercer. You will be able to manage your account details online in the usual way and keep track of your Scheme pension.

Nearer the time, Trafalgar House will be sending you a welcome pack which will contain everything you need to know to register and use My Work Pension. From July, you will be able to use it to:

- update your personal details
- view and download important Scheme information
- review your investment choices or AVCs
- find out about your retirement options
- update your nomination of beneficiaries.

Your access to BenPal will stop on 30 June 2021. Please make sure you download any annual benefit statements or payslips from BenPal before 4 June 2021 so that you don't lose them.

ARE YOUR CONTACT DETAILS UP TO DATE?

This is a good time to check that we have the most up-to-date contact information for you. If you've recently moved home and not yet given us your new address, or if any of your other details have changed, please get in touch using the details on the back page.

It is essential that we know how to contact you so that we can keep you updated on any news from the Scheme as well as pay your benefits when they are due.

If you would like us to contact you with general updates by email rather than by post, please make sure we have your current email address too.

FOR OUR PENSIONERS: PAYSLEIPS ARE MOVING ONLINE

When we wrote to you in March, we advised that pension payslips would be moving online. Thank you to those pensioners who have taken the time to write to us to provide feedback on this change. We do appreciate that this is a big change for some, and that not everyone will have access to a computer or want to receive their payslips this way. However, there are two important reasons for moving our payslips online:

- to reduce the Scheme's environmental impact
- to increase the security of your personal data by removing the risks involved in printing and sending payslips on a regular basis via the post.

All pensioners will continue to receive a paper payslip if there is a change of £5 or more in your net pay in that month (for example if your tax coding changes). You will also receive a paper payslip in March each year, as well as a paper copy of your P60. We'll also still be writing to you each year to confirm the amount of any pension increase that will be applied to your pension from 1 October each year.

In the event that you need to check any changes to your pension payment and did not wish to go online, you will be able to contact Trafalgar House who will assist you with any queries.



ANNUAL PENSION INCREASE

You may remember that in 2020, the annual pension increase was implemented in November and fully backdated from 1 October because of the late publication of the September Retail Prices Index (RPI). The pension increase schedule is always very difficult to implement because of the timing of the RPI publication, and so the Trustee has taken the decision to implement the pension increases in November each year going forward, but fully backdating any increases awarded from 1 October.

PENSION NEWS

STAY ALERT FOR PENSION SCAMS

Scammers are continuing to target pension pots of all sizes. The pandemic has impacted all kinds of companies, including those listed on the stock markets. As a result, markets have been volatile and are likely to remain so for a while. This can cause people to worry about their savings, and scammers may use this as an opportunity to try to gain access to your money.

If you are facing financial difficulties because of the pandemic, you may be tempted to transfer or cash in some of your pension. Scammers design attractive offers to persuade you to transfer your pension pot to them, where it may be:

- invested in unusual and high-risk investments
- invested in more conventional products but within an overly complex structure that hides multiple fees and high charges
- stolen outright.

Common pension scams include early pension release or pension reviews. You should always:

- reject any unsolicited contact about investments
- check the Financial Conduct Authority's warning list
- get impartial advice.



You can talk to an NFU Mutual staff financial adviser, your own independent financial adviser or use the government's Pension Wise service if you are considering a transfer. There is more information about your options from the Money and Pensions Service at **www.maps.org.uk**

WE'VE MADE THE PLEDGE

The Pensions Regulator is asking administrators and trustees of pension schemes to pledge to combat pension scams by following the Pension Scams Industry Group (PSIG) code of good practice.

This includes providing regular warnings to members about scams, encouraging members asking for a transfer to take independent advice, carrying out checks on pension transfers and warning members and reporting suspected scams to the authorities.

Both the Trustee and Trafalgar House have signed up to make the pledge to combat pension scams.

PENSION SCHEMES ACT 2021

The long-awaited Act covers a wide range of issues, including bringing in criminal and civil offences for pension funding negligence. It also lays the groundwork for the pensions dashboard which aims to provide a single point of reference for members to view the information about all their pension savings in one place. It is intended that the first pensions dashboards will be available to members by 2023.

The Act also provides for the introduction of new regulations on climate change reporting. Trustees of pension schemes will need to put in place governance and strategy in relation to climate risks and opportunities.

Finally, there will also be new regulations to support trustees in blocking transfers that display pension scam red flags. Members are likely to lose the statutory right to transfer to a workplace pension scheme apart from an authorised master trust if there is no employment link between the member and the scheme.

BUDGET 2021

The government's latest Budget made no changes to the standard Annual Allowance (the amount of pension savings you can make in a year and receive tax relief on), which remains at £40,000.

However, the Lifetime Allowance, which is the amount of tax-free savings you can build up from all pension schemes over your lifetime, has been frozen at £1,073,100 for the next five years and will not be reviewed in line with annual inflation until 2026.

KEEPING IN TOUCH

If you have any questions about the Scheme or your pension, please contact the Scheme administrator.

Before 30 June 2021: Mercer



Call us:

0345 450 6954



Email us:

nfumpensions@mercer.com



Write to us:

NFU Mutual Retirement Benefit Scheme
Mercer
Post Handling Centre
St James's Tower
7 Charlotte Street
Manchester M1 4DZ

From 1 July 2021: Trafalgar House

Trafalgar House will provide you with a welcome pack outlining their services and the new contact details in advance of 1 July.

Scheme Secretary

If you have any concerns that cannot be dealt with by the administrator, please contact the Scheme Secretary.

Jackie Baker, Pensions Manager and Secretary to the Trustee.

Email: RBS@nfumutual.co.uk

Secretary to the Trustee
NFU Mutual Retirement Benefit Scheme
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ACCESSIBILITY

If you would like to receive this and future newsletters in large-print format, audio or braille, please contact the Scheme Secretary.

