



# extra:

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## Are you on the right track?



### Register on our upgraded member website today to find out if your pension is in line with your future plans.

There's no time like the present to take control of your future. Planning for your retirement now couldn't be simpler. Over 60,000 of our members have already climbed aboard, so why not join in?

By simply logging into your online account at [railwayspensions.co.uk](http://railwayspensions.co.uk) or [btppensions.co.uk](http://btppensions.co.uk), you can now request estimates online, as many times as you need, at any time.

This will show you the current worth of your preserved pension, based on the options you select.

If you haven't used the website since it relaunched in 2020, you'll need to register before you can access any of the features outlined above. See step-by-step instructions on page 2.

By logging on to our website you can also:



#### Make or change your nominations

(see page 4 for details)



#### Use the Retirement Budgeting Calculator

to see how much income you might need when you retire



#### Check and update your contact details

including postal address, email address and phone number



#### See or switch any AVC funds you may have



#### View your latest (and previous) benefit statements.



## Chair's message...

A very warm welcome to Extra, your annual Rail pension newsletter.

I sincerely hope that summer 2021 finds you safe and well after this very challenging time.

Our main message for you this year is to recognise the benefits of managing your own pension (even if you're not paying into it any longer) and learn how to make it work for you.

It couldn't be simpler. Just register online on our website and you can easily get personal estimates and check annual statements.

You can update your contact details, make nominations and switch investments if you paid Additional Voluntary Contributions (AVCs). You'll also find useful pension updates and advice throughout the year.

Should you die before you reach retirement age (we never know what's round the corner) wouldn't you like the peace of mind knowing that your loved ones could benefit from a lump sum? You can nominate one person, several people, an organisation or a charity to receive this – so it's important to let us know. See more on page 4.

The Trustee and the administrator, RPMI remain highly vigilant on the ongoing pandemic, but please rest assured that paying pensions is our top priority and this will continue without interruption.

I hope you all have an enjoyable summer.

Best wishes

**CHRIS HANNON**  
Trustee Chair

# Setting up your online account

It's easy to register for your online account. Here's how:

- 1** Visit [railwayspensions.co.uk/register](http://railwayspensions.co.uk/register) (for members of the Railways Pension Scheme) or [btpensions.co.uk/register](http://btpensions.co.uk/register) (for members of the British Transport Police Force Superannuation Fund).
- 2** Fill in your details, including your:
  - pension reference number – you can find this on any recent letters we've sent you
  - National Insurance number
  - date of birth
  - personal email address.
- 3** Set up your security by:
  - creating a password with at least eight characters, including upper case and lower case letters, a number and a symbol
  - choosing a security question and answer.
- 4** Tick to confirm you have read the terms and conditions and select 'register now'.
- 5** Check your email. You should receive confirmation that you're now registered. Click the link in the email asking you to verify your account.
- 6** Log in to your account and create a final piece of memorable information. For added security, you'll use this together with your password each time you log in. You should then be taken to your account dashboard.



You can see a short video of these steps on the registration page.

\* The site works on most browsers but is not supported by Internet Explorer 11 or Android using IOS versions 10 and under.

## Have your say!

Whatever your views, we want to hear from you.

### Do you...

- care about your pension
- like to share your opinions
- have a few minutes to spare?

If this sounds like you, why not join Platform and become a volunteer member of our communications panel? You'll play an important part in helping to shape our website and newsletter content, so that everyone can get the most from their pension.

Here's how to join Platform and how it works:

Sign up at [railwayspensions.co.uk/platform](http://railwayspensions.co.uk/platform) or [btpensions.co.uk/platform](http://btpensions.co.uk/platform)

- We send you an email every now and then, inviting you to look at a new design, video or idea.
- You tell us what you think by answering a few short questions.
- We listen and take on board your feedback.
- We share the results with you... so you're kept in the loop.



## Pension news round-up

**This regular feature looks at developments in pensions which may be relevant to you as a preserved member of the RPS or BTPFSF.**

### Pension Schemes Act 2021 and Code of Practice update

The Pension Schemes Act 2021 was passed on 11 February 2021. It includes changes to strengthen the powers of The Pensions Regulator (TPR) with plans for a new scheme funding Code of Practice.

One of the Code's main focuses is to improve security of benefits within UK pension schemes, including those that no longer have active members.

We will continue to monitor and assess the implications of both these developments on our pension schemes and update you accordingly.

### Minimum pension age to rise

The Government plans to increase the minimum age for accessing pension savings from 55 to 57. This is expected to come into force from 2028.

In February 2021, a consultation was issued seeking views on the protection of an earlier age for those who had a right under their scheme rules.

For preserved members of the RPS and BTPFSF, the right to access your pension savings earlier than age 57 from 2028 onwards will depend on the date you became preserved.

More information should be available soon and we will keep you informed.

### Pensions scams campaign launched

In November 2020, TPR launched a campaign, supported by the Pension Scams Industry Group (PSIG), urging the industry to sign up to a pledge to protect savers from scams.

You can read more on how to protect yourself from fraudsters and scams in the resources section of the RPS and BTPFSF websites.

## Late retirement

### What are your options if you choose to delay your retirement?

Many people are choosing to work for longer nowadays. They may enjoy their job too much to leave, or financial responsibilities may give them no other option. A recent YouGov poll found that among over 55s, one in eight (13%) had decided to delay retirement because of money problems caused by the pandemic.

Although you must take your pension benefits from the RPS and BTPFSF by age 75 at the latest, the longer you leave your pension with us, the higher your income could be when you choose to take it.

### Normal retirement age

If you are a preserved member of the RPS and/or the BTPFSF, your benefits will be paid at your normal retirement age (NRA). Subject to the scheme or fund you are in, this age might differ, so be sure to log in to your online account and check your Member Guide to find out what your NRA is.

Depending what section you belong to, you may be able to delay payment of your benefits beyond your NRA and opt for late retirement.

However, preserved members of the BTPFSF must take their benefits no later than their NRA.

### How to retire later than your NRA

If you are eligible for late retirement and wish to go ahead with this, then you must let RPMI know within three months before and three months after your NRA\*.

If you are a preserved member of RPS and/or the BTPFSF, RPMI will send you a Retirement Reminder and a Security Review Form in the post prior to your NRA. You should complete the forms and return within the stipulated timeframe.

For members with more than one NRA in a section, you should complete the late retirement process within the time frame of the earliest NRA date and all of your benefits in that section must be taken at the same time.

**\*This process does not apply to preserved Network Rail members of RPS who should consult their Member Guide for the procedure on late retirement.**

You may wish to get independent financial advice before making any decisions about late retirement.





## Taking care of your loved ones

### Have you thought about what will happen to your pension if you die before it's claimed?

One of the benefits of your pension scheme is that a person (or people) close to you could receive a cash lump sum if you die. This will depend on the benefits you have built up in your pension plan and is not a fixed amount, but it could be a substantial sum.

To make sure the money is paid in line with your wishes, it's important to let us know where you would like this money to go. We then inform the Trustee. You can nominate one person, several people, a registered organisation or a charity.

The cash lump sum is normally tax free. But if the Trustee of your pension doesn't know where to pay the money, it could take longer to pay out. This means it could also be taxed.

If your personal circumstances change after you have completed your nomination, you can change your choice simply by updating your wishes in your online account.

The easiest way to nominate is by logging in to your online pension account at either [railwayspensions.co.uk](http://railwayspensions.co.uk) or [btppensions.co.uk](http://btppensions.co.uk). You'll find the nominations page in the 'My Pension' section of your account.

### Don't let crooks enjoy your pension!

Watch out! Pension scams are on the increase. Make sure you're not next. Visit [pension-scams.com](http://pension-scams.com) or [FCA.org.uk/scamsmart](http://FCA.org.uk/scamsmart) for more information.

## Getting in touch

For more information on your preserved pension, check out [railwayspensions.co.uk](http://railwayspensions.co.uk) or [btppensions.co.uk](http://btppensions.co.uk) and go to the 'No longer paying in' section or 'Resources' for Read as you Need guides and FAQs.

If you can't find the answer you need, drop us a line at [csu@rpm.co.uk](mailto:csu@rpm.co.uk) or contact the helpline on **0800 012 1117**.

## Have your say

### Help us improve Extra!

Your feedback matters – tell us what you think by completing our survey at [surveymonkey.co.uk/r/ExtraJune2021](http://surveymonkey.co.uk/r/ExtraJune2021)

You can also access the survey by scanning the QR code right.



## Your 2021 pension increase

**From 12 April 2021, your pension and lump sum have increased by up to 0.5%.**

If you became a preserved pensioner on or before 27 April 2020, you will get the full 0.5%.

If you became a preserved pensioner on or after 28 April 2020, you won't get the full amount because you've been preserved for less than a year. Spouses' pensions increase in the same way. You can check the increase you'll receive using the information in the table below.

The date you started claiming your pension or your benefits became preserved	Increase to your pension (%)
27 April 2020 or before	0.5%
28 April – 27 May 2020	0.46%
28 May – 27 June 2020	0.42%
28 June – 27 July 2020	0.38%
28 July – 27 Aug 2020	0.33%
28 Aug – 27 Sept 2020	0.29%
28 Sept – 27 Oct 2020	0.25%
28 Oct – 27 Nov 2020	0.21%
28 Nov – 27 Dec 2020	0.17%
28 Dec – 27 Jan 2021	0.13%
28 Jan – 27 Feb 2021	0.08%
28 Feb – 27 March 2021	0.04%
On or after 28 March 2021	No increase

Your pension is reviewed each year. This year, it has increased in line with the Consumer Prices Index (CPI) figure from September 2020. This was 0.5%.

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