



extra:

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A step in the right direction...

...moving towards a paperless pension

In response to member feedback, we're taking steps to reduce the schemes' environmental impact and make it easier for you to access your documents online.

What's changing?

From the end of 2024, you'll be able to get some pension paperwork online only rather than by post. If you've changed your address, you'll also need to tell us online.

The first documents to be moved online are:

- Annual Benefit Statements
- Summary Funding Statements
- Pension Saving Statements
- Member newsletters, including Extra
- 'Wake-up' letters – a reminder to start making plans for your retirement, which you'll get before you're due to stop work. We may still send you a pre-retirement pack to help you prepare for retirement.

You may not get all of these documents, as it depends on your membership. Any documents you do get will move online only from the end of 2024, unless you opt in to paper.

If you opt in to paper, these documents will be sent to you by post.

What does it mean for me?

If you have a myRPS or a myFund account, you'll get your documents online from the end of 2024. Unless you tell us you want to opt in to paper copies.

If you opt in to paper, you'll get your documents by post, even if you have an online account.

If you don't have an online account AND you don't opt in to paper, you'll get your documents by post. So, if you'd prefer to get things online, you need to register for a myRPS or myFund account.

What do I need to do to go paperless, or keep getting documents by post?

Go paperless - If you're happy to get your documents online, you don't need to tell us. But, you will need an online account to access them.

If you already have an account, you'll get some documents online automatically from the end of 2024. However, you will continue to get things by post until then.

If you haven't got an account, you can sign up at railwayspensions.co.uk/register or btppensions.co.uk/register.

Find out how you can continue with paper on page 2.

Message from your Trustee Chair

Extra is going digital!

This is the last edition of your annual Rail pension newsletter that we'll automatically send you via post. To continue to receive future editions of Extra online, you need to be registered on your member website. If you don't have an online account yet, please register for one now at railwayspensions.co.uk/register or btppensions.co.uk/register. Creating an account is quick and easy, but there's a video and a guide to help you get on board if you get stuck.

Having an online account and regularly logging into it will help you keep track of your Rail pension, and any important news or updates you may want to know about. You can easily make nominations, get personal estimates and check annual statements. You can switch investments if you paid extra towards your pension and update your contact details.

It's important we have your latest contact details in case we need to get in touch with you about your pension, and as we look to get on the Pensions Dashboards programme when it launches. I encourage you to ensure your member details are up to date now, or they might not match with the pensions dashboards correctly.

We are going digital in a bid to reduce our environmental impact and in response to member concerns about climate change. We can't make this happen without your involvement, though, so please help us out by creating an online account. We know some of you struggle with doing things online so you can opt in to continue to receive documents in paper form. To do this, you'd need to fill in a form on your member website. Check the 'Continue with post' instructions to the right on where to go to do this. If you opt in to paper, you'll get your documents by post, even if you have a myRPS or a myFund account.

Lastly, I'd like to let you know of the retirement news of the Chief Executive of Railpen, the administrator of the schemes, John Chilman. John announced he'll be stepping down in spring 2025 following a remarkable career in the industry. More updates on John's retirement will follow.

I hope you enjoy this newsletter. Please fill out the survey on the back page – it'll only take you a few minutes but will give us some useful insight that will help us make future editions of Extra even more valuable to you.

With best wishes,

CHRISTINE KERNOGHAN
Trustee Chair



Continue with paper - You can opt for paper even if you have a myRPS or a myFund account, but you'll need to tell us.

You can fill in the form at **member.railwayspensions.co.uk/knowledge-hub/news-and-views/paper-opt-in** or at **btppensions.co.uk/resources/opt-in-to-paper-communications**, or scan the QR code. You can also call the Helpline.



You may still get communications giving you the chance to opt in throughout 2024, but you only need to tell us once.

Do nothing - If you don't register for an online account, and don't opt into paper, your personal documents will still be sent to you by post. However other items like newsletters, will be online only from the end of 2024.

It's up to you - However you choose to get your documents (post or online) it will apply for all of your periods of membership, and for any documents that are moved online in future. But you can change your mind by contacting us at any time.

Where will I find my documents online?

Whether you go paperless or not, you can find all your personal pension paperwork in the 'My library' section of your secure myRPS or myFund account at railwayspensions.co.uk/login or at btppensions.co.uk/login



30 years of the RPS

The Railways Pension Scheme (RPS) will celebrate its 30th birthday in October 2024. Please share your story about how the Scheme has contributed to where you are now, and your thoughts on what we can do more, or less of, to support you and your fellow members in future.

Please email your thoughts to extra@railpen.com by 31 July 2024.

Try MoneyFit!

It's a free, simple tool to help you take control of your personal finances. It is quick and easy to use when you log into your online account. You'll find it in the 'Planning for the future' section.

Your 2024 pension increase



From 8 April 2024, your railways pension has increased by up to 6.7%.

If you became a preserved member on or after 24 April 2023, you won't get the full amount because you've been preserved for less than a year. You can check the increase you'll receive using the information in the table below.

Date your pension became preserved	% increase
23 April 2023 or before	6.7
24 April - 23 May 2023	6.14
24 May - 23 June 2023	5.58
24 June - 23 July 2023	5.03
24 July - 23 August 2023	4.47
24 August - 23 September 2023	3.91
24 September - 23 October 2023	3.35
24 October - 23 November 2023	2.79
24 November - 23 December 2023	2.23
24 December - 23 January 2024	1.68
24 January – 23 February 2024	1.12
24 February - 23 March 2024	0.56
On or after 24 March 2024	0

Your railways pension is reviewed each year and increases according to orders published by the government. In recent years, the increases have been in line with the Consumer Prices Index (CPI) figure from the previous September.

Your rail pension is invested on your behalf

The money you and your employer have paid into your pension while you were an active member of the schemes is invested by Railpen.

Railpen carefully chooses where to invest as it seeks to achieve long-term growth to give you good financial outcomes in retirement.

As well as financial assets, like stocks and bonds, your pension money is also invested in what is known as real assets. These include renewable energy, infrastructure, property development in the UK, and others.

One of the most recent major investments Railpen has made on your behalf is in Cambridge. Three new sites are being developed with the aim to deliver long term income for the pension schemes and to provide a boost to the local economy.

For more on our investments go to member.railwayspensions.co.uk/knowledge-hub/investments and railpen.com/investing

Nominate today!



Those you care about could get a cash payment if you die before claiming your pension. Make your nominations to let the Trustee know who you'd like the money to go to.

The quickest and easiest way to do it is via your online account when you sign in at railwayspensions.co.uk/login or btppensions.co.uk/login

Make sure you're invested in the right funds

You may have paid additional voluntary contributions, called BRASS or AVC Extra, while you were actively saving for retirement with the RPS or the BTP Fund.

Any extra money you've paid towards your pension will have been put into investment funds and carefully managed with the aim of increasing over time. But like any investment, the value of your funds could go up and down.

Check the value of your pension

Check the value of your BRASS or AVC Extra pot and switch funds quickly and easily online by registering for an online account at railwayspensions.co.uk or btppensions.co.uk. Once registered, log into your account and look at 'Funds' in the 'My Pension' section.

When you can take your BRASS or AVC Extra money

You can take your BRASS savings with your other scheme benefits when you retire, or you can transfer them out to another pension scheme. You may need to get independent financial advice, though.



Pensions news round-up

Spring Budget 2024

The main announcements were that the government:

- stated its commitment to the triple lock for the State Pension
- intends to encourage Defined Contribution investment in UK equities
- is working with the Financial Conduct Authority and the Pensions Regulator on an updated Value for Money framework
- said it 'remained committed' to exploring a lifetime provider model for DC pension schemes

The Lifetime Allowance abolished

The Lifetime Allowance (LTA) - the limit on the total amount of pension benefits that you could receive in your lifetime without paying extra tax – was removed and replaced by 2 new allowances from 6 April 2024. The new allowances are:

- the Lump Sum Allowance (LSA) – for most people this limits the total tax-free cash or lump sum you can get from all your pension arrangements to £268,275
- the Lump Sum and Death Benefits Allowance (LSDBA) - a limit on the total amount of tax-free cash you can get in your lifetime. It is £1,073,100 in most cases and can be paid after you die.

For both allowances, those with valid LTA protections and/or lump sum protections will retain their rights to the higher protected amounts.

If you're planning to retire soon, you'll receive additional information on the LTA abolition and new allowances together with the forms you'll need to complete.

Pension Dashboards

The Pensions Dashboards Programme is being introduced to help people see all their pension information in one place. The deadline for pension schemes to connect to the dashboards is 31 October 2026. The target connection dates are 31 May 2025 for the RPS and 31 August 2025 for the BTP Fund.

Beware, so you don't lose out!

£26.4 million has been lost to pension scams in recent years.

The figures from the Pensions Management Institute are alarming. There are steps you can take to help keep your pension safe, though:

- Reject out-of-the-blue contact
- Check who you're dealing with
- Avoid offers of early access to your pension before age 55

Suspicious?

Report fraud on the Action Fraud website or by calling **0300 123 2040** or **+44 300 123 2040** if you're calling internationally.

If you need a copy of Extra in large print, please email **format@railpen.com** or write to:
Extra, Railpen, Stooperdale Offices, Brinkburn Road, Darlington, DL3 6EH.



Follow us on X!

Follow us at **@RPSpensions** and **@BTPPensionFund** for the latest updates and top tips when it comes to your pension.



Check out our YouTube channel too **youtube.com/@railwayspensionscheme**.

Join Platform ...

... and share your opinion.

Join our voluntary member feedback community and be in with the chance of winning £150 worth of shopping vouchers at the end of 2024.

Sign up to Platform now at **member.railwayspensions.co.uk/knowledge-hub/news-and-views/platform** or **btpensions.co.uk/platform**.

Extra 2023 competition winners!



Congratulations to Mr N Crayford and Mr P A Taylor, who were randomly selected as the competition winners.

Is Extra useful?

Your feedback matters.

Fill in our online survey at **surveymonkey.com/r/Extra2024** or find the survey by scanning the QR code.



Visit: **railwayspensions.co.uk** or **btpensions.co.uk**

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