

## Stay connected to your pension

Don't miss out by losing  
touch with your pension.  
Act today.

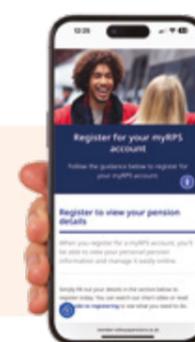
Our aim is to help you get the best out of your pension. Even though you aren't paying into it anymore, it's important to stay up to date. Here's how:

- ▶ Register for your myRPS or myFund account on your member website, and log in
- ▶ Verify your personal mobile number so you can speedily and securely log in using two-factor authentication
- ▶ Check your postal address is correct in the 'Contact Details' area
- ▶ If the email address you log in with is a work email address, change it to your personal email address in the 'Account Security' area. Your personal email address is less likely to change over time.
- ▶ Make or update your death benefit nominations – you can nominate an individual, several people, charity, club or organisation
- ▶ If you paid Additional Voluntary Contributions (AVCs) into BRASS or AVC Extra, look at the 'Funds' section of your account.
- ▶ If you invest your AVCs in Lifestyle strategies, check your Target Retirement Age ties in with when you plan to take your pension benefits
- ▶ Check the funds you are invested in match the way you plan to take the money, and your appetite for risk. There's more information about this in the BRASS and AVC Extra areas of your member website.
- ▶ Decide how you want to hear about your pension. Whether you want to manage your pension online, or you prefer to get your pension paperwork by post, you can choose the type of communication that's right for you. Go to the 'Communications Preferences' section of your member website for more information.



### Your pensions in one place

The government's Pensions Dashboards will show the benefits you've built up in all your pensions, including the State Pension, and help you find lost pension pots. It's vital your details are correct before the dashboards are launched.



**ACTION NEEDED**

**Register for your myRPS or myFund account today.**

Go to your member website at [railwayspensions.co.uk/register](https://railwayspensions.co.uk/register) or [btppensions.co.uk/register](https://btppensions.co.uk/register)

# Message from your Trustee Chair



2025 marks the 200th anniversary of the birth of the modern railway and the original 26-mile journey on the Stockton and Darlington Railway. With a year-long series of events taking place across the country, it's a chance to honour the past while looking ahead to the future. You can join in at [railway200.co.uk](https://railway200.co.uk).

Just like the railway, the world of pensions is evolving.

In the last few months, we've revitalised the member newsletters after getting direct feedback from members. This kind of member input is invaluable in shaping our services. If you'd like to share your thoughts, please complete the newsletter survey and consider joining our member group, Platform, which is detailed on the back page.

We've also hosted our first member webinars for Railways Pension Scheme members. It was fantastic to see so many members getting involved with their pension. Keep an eye on your member website for future webinars.

We've continued updating your member websites, making it easier to find and understand the information you need to manage your pension and plan for retirement. This includes making one death benefit nomination to cover all your periods of membership in the Railways Pension Scheme or Fund.

This is the first issue of Extra that you won't automatically get in the post. If you prefer to read a paper copy, you can still opt in to get Extra, and your pension documents, posted to you. Getting your paperwork by post does not stop you from having an online account and you will still be able to see your documents there too. Go to the 'Communication Preferences' section of your member website for more information.

I recommend you register for an account if you haven't already.

With best wishes

**Christine Kernoghan,**  
Trustee Chair

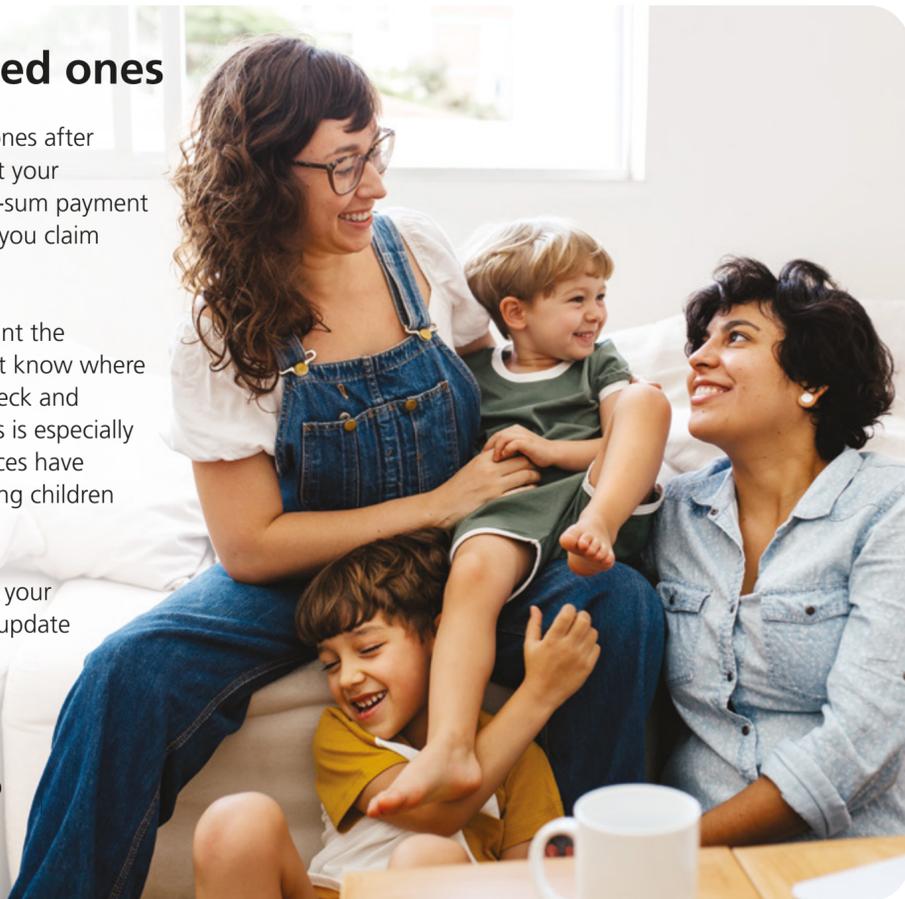
## Look after your loved ones

We all want to provide for our loved ones after we're gone, so it's useful to know that your membership may include a cash lump-sum payment to your beneficiaries if you die before you claim your pension benefits.

But if you haven't told us who you want the payment to go to, the Trustee may not know where to pay any money due. You should check and update your nomination regularly. This is especially important if your personal circumstances have changed, like getting divorced or having children with a partner you're not married to.

It's important the Trustee knows what your wishes are. Log in to your account to update your nomination today.

Your dependants – such as your family – may also get a pension. Your nominations only affect the cash lump sum that may be paid. It does not affect dependants' pensions.



## Pension news



### How the markets affect pensions

Your defined benefit (DB) pension benefits are protected from investment market fluctuations.

Recent headlines about falling investment markets due to US trade tariffs announced by President Trump might have you worried about your pension. The good news is that you have defined benefits, so your pension is based on your salary and years of service. Market fluctuations don't affect it.

However, if you contribute to BRASS or AVC Extra, your pension savings are invested in funds that can go up and down in value. This is normal. High-risk funds are likely to have bigger and sharper rises and falls in value over the short-term, but long-term they are expected (although not guaranteed) to grow more in value.

Our Lifestyle strategies are designed to reduce risk as you get closer to retirement. This helps to better protect your savings from large market swings as you approach retirement. The Lifestyle strategies are also used as the 'default', so if you haven't actively chosen to invest elsewhere, you'll automatically be invested in a Lifestyle strategy.

Most members won't need to do anything. Your pension, and our investment approach, are designed to weather short-term market changes. However, you may want to speak to an independent financial adviser (IFA), particularly if you're close to retirement and aren't planning to invest for the longer term. IFAs can help you make the right decision for your situation.

You can find a register of IFAs at [unbiased.co.uk](https://unbiased.co.uk). All IFAs listed on the site are registered with the Financial Conduct Authority and the first meeting is typically free.

### No major pension changes announced in the Spring Statement

Chancellor of the Exchequer, Rachel Reeves, delivered the Spring Statement on 26 March 2025. There were no major updates on pension policy or tax rules.

### Many had expected updates on:

- Defined Benefit (DB) scheme surplus rules
- The next phase of the Pension Investment Review
- The State Pension underpayment review

These were not addressed in the Statement. However, the Chancellor said the government is focused on growing the economy by reforming pensions, creating a National Wealth Fund, and cutting red tape.

The Government is committed to the pension 'triple lock'. It's a rule that increases the UK State Pension each year by the highest of either inflation, average earnings growth, or 2.5%. However, some pensions industry commentators have warned that an increase to the State Pension, alongside freezing the tax-free personal allowance until 2028 – announced in the Autumn Budget 2024 – may mean some people have to pay income tax on their State Pension.

The Government published the first draft of the Pension Schemes Bill in June. It aims to improve how pension schemes operate.

### NEED TO KNOW

To keep up to date with news about your pension, **check the news page** of your member website regularly.



# How do you feel about sustainable ownership?

Sustainable ownership is our approach to incorporating sustainability and governance issues, like climate change or executive pay, into the investments Railpen manages on your behalf.



## NEED TO KNOW

You can read the full results in the 'Sustainable ownership member viewpoint 2025'



In 2024, we randomly selected 700 members – from diverse backgrounds, with various job roles – who pay into the railways pension schemes. We asked how you feel

about how and where we invest your money and our approach to incorporating sustainability and governance issues, in the schemes' investments. Here's what you told us.



**Many of you are familiar with our work.**

**49%** knew the term "sustainable ownership".

**84%** think it's important to try and influence the companies we invest your pension in to do better on environmental, social and governance issues.



**You want us to continue to influence for positive change.**

**66%** think it's extremely or quite important that we try to influence law and regulations to ensure companies do better on environmental, social and governance issues.



**You prioritise social issues.**

**38%** said social issues were your top area of concern, followed by **35%** on 'governance' and **27%** on 'environmental'.



**We need to communicate to you more often or find more ways to reach you.**

**75%** haven't come across any of our sustainable ownership papers.

## ACTION NEEDED

Suspicious? Report fraud at [actionfraud.police.uk](https://www.actionfraud.police.uk) or by calling 0300 123 2040 or +44 300 123 2040 if you're calling internationally.



## Protect your pension!

In the UK, £26.4 million has been lost to pension scams in recent years.

This figure from the Pensions Management Institute is alarming. But there are steps you can take to keep your pension safe:

- Reject out-of-the-blue contact – cold-calling about pensions is illegal. Don't answer any unexpected calls, texts or emails about your pension.

- Check who you're dealing with – scammers may pretend to be FCA authorised and have slick websites or brochures. Always check the FCA register at [register.fca.org.uk](https://register.fca.org.uk)
- Avoid offers of 'free pension reviews' – don't take advice from a company that you didn't ask to contact you and never use an adviser they suggest without checking them out. Find a regulated adviser at [unbiased.co.uk](https://unbiased.co.uk)

# Your 2025 pension increase

From 7 April 2025, your railways pension will increase by up to 1.7%

As you haven't started taking your pension yet, a 1.7% increase means that the amount you'll eventually receive will go up by 1.7%. For example, if you were supposed to get £20,000 a year, it will now be £20,340. This increase helps your pension keep up with the cost of living. Pension increases typically apply each year, in line with the Scheme rules.

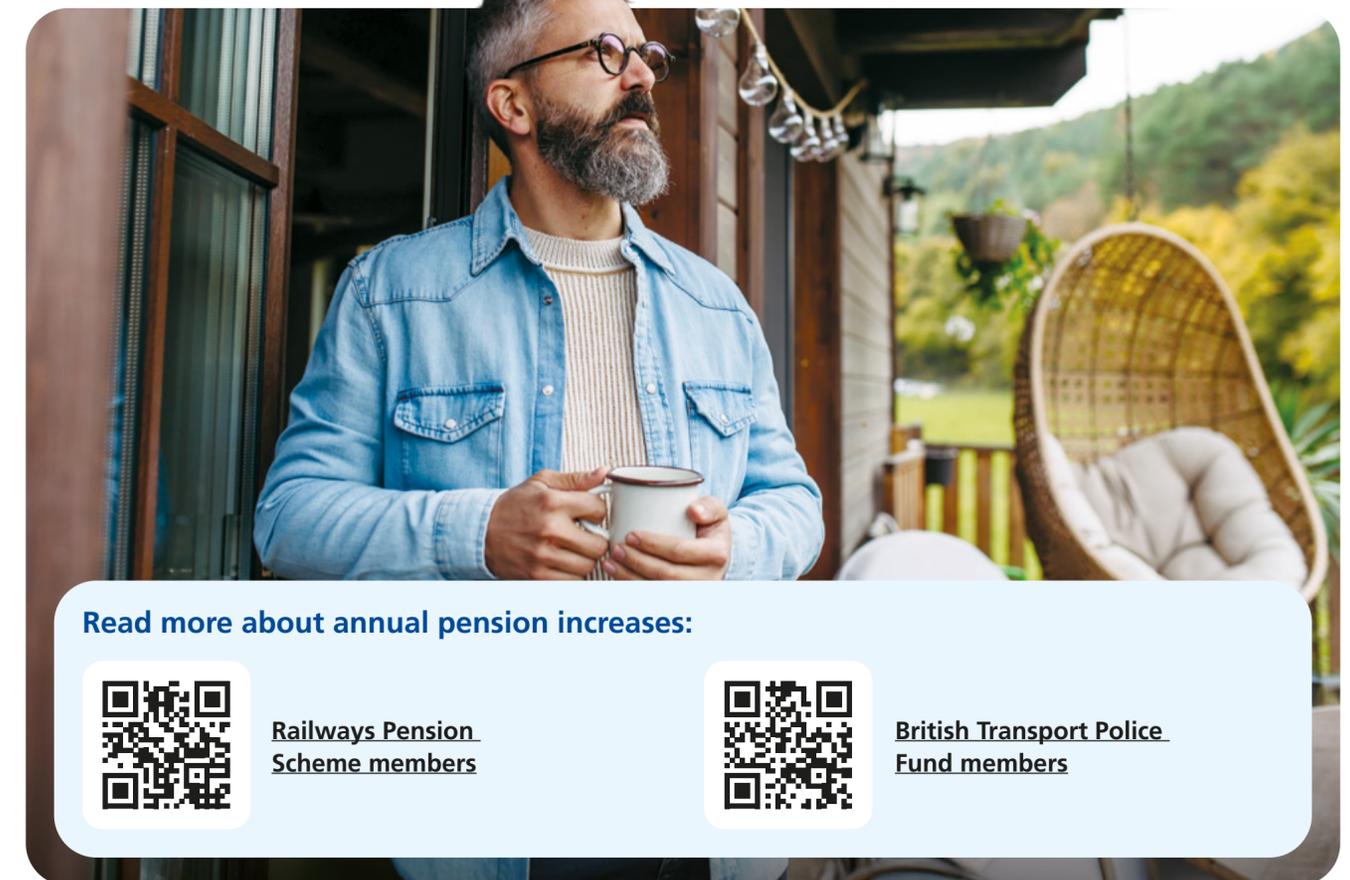
## If you stopped paying into your pension after April 2024

If you became a preserved member on or after 23 April 2024, you won't benefit from the full amount of the increase because you've been preserved for less than a year. You can check the increase you'll receive using the information in the table to the right.

## If you want to start taking your pension between April 2025 and March 2026

If you start taking your pension in the 2025/26 year, you may get part of your pension at the new four-weekly rate, and part at the old rate. Check the annual pension increase page of your member website for more information.

Date your pension became preserved	% increase to pension
22 April 2024 or before	1.7
23 April – 22 May 2024	1.56
23 May - 22 June 2024	1.42
23 June - 22 July 2024	1.28
23 July - 22 August 2024	1.13
23 August - 22 September 2024	0.99
23 September - 22 October 2024	0.85
23 October - 22 November 2024	0.71
23 November - 22 December 2024	0.57
23 December - 22 January 2025	0.43
23 January – 22 February 2025	0.28
23 February - 22 March 2025	0.14
On or after 23 March 2025	0.00



## Read more about annual pension increases:



[Railways Pension Scheme members](#)



[British Transport Police Fund members](#)



## Your questions answered

Read on for answers to questions that members have been asking us recently.

### Q: How is my pension worked out?

**A:** When you take your benefits, you will get regular pension payments for the rest of your life and an optional tax-free cash lump sum. If you've paid Additional Voluntary Contributions into BRASS or AVC Extra, the rules may be different about the amount of cash lump sum you have to take.

Working out your pension benefits is a complex calculation and the most accurate way for you to understand what they might be is to request an estimate. You can do this in your online account. If you want to learn more about the calculations, you can find an overview in your Member Guide.

#### NEED TO KNOW

**Log in to your myRPS or myFund account to read your Member Guide.** It's full of useful information, specifically about your Section of the Scheme or Fund.

### Q: How do I tell you I want to take my pension benefits?

**A:** You need to apply for your pension benefits 3 months before you want us to start paying them. You will have some decisions to make, so it's a good idea to read up on your options. There's lots of information on your member website about planning when to take your pension benefits and the choices you will have around the amount of cash lump sum you take.

### Q: Do I have to take my pension from you when I get my State Pension?

**A:** No. We would usually pay your pension from your Normal Retirement Age, which is not always the same as your State Pension age. You can take your pension from the minimum pension age of 55 (rising to 57 in April 2028) unless you have a special arrangement called a Protected Pension Age, which allows you to take it from age 50. And you may be able to put off taking your pension up to the age of 75 if you want to.

If you take your pension before (or after) your Normal Retirement Age then you will get a reduced (or increased) pension payment, to compensate for the length of time we may be paying you. Make sure to check your Member Guide for the rules for your Section of the Scheme or Fund.

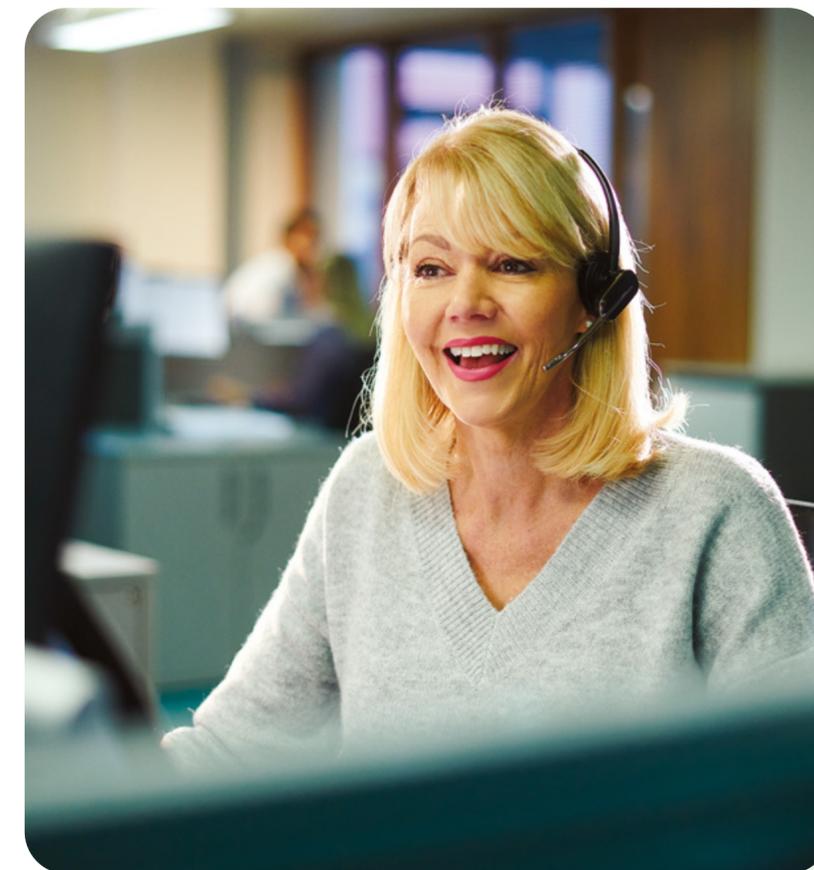
### Q: How can I tell you a member has died?

**A:** We know that dealing with the death of a loved one is tough, but you will need to tell us directly. If you are using the government's 'Tell Us Once' service, unfortunately this won't work for us because we are not a government department. It's important to tell us a member has died as soon as possible, so we can process everything and pay any benefits that may be due. You can do this by:

- Calling **0800 012 1117** and selecting Option 2: Bereavement. If you're calling internationally, please dial **+44 1325 342 800**
- Emailing [csu@railpen.com](mailto:csu@railpen.com)
- Writing to Railpen, at **PO Box 300, Darlington, DL3 6YJ**
- Visiting [railwayspensions.co.uk](http://railwayspensions.co.uk). Select the 'Report a death' icon on the home page and fill in the form with the necessary information. You can then upload the documents we need, instead of posting them to us. This is currently available for RPS members only.

### Q: I can't call you during the day, how else can I get in touch?

**A:** If you're an RPS member, you can message us from your myRPS account. Log in to your account and go to your Inbox.



From there you can easily keep track of communications all in one place. Using the messaging function means we don't need you to confirm your identity every time you email us. This is also the fastest way to send us a document, which helps us process everything much quicker. We can accept scanned copies, photographs or images of most documents (these are normally file types such as jpeg, png, or pdf) up to a limit of 20MB. If you're not sure, try to upload the document and we'll tell you if we can't accept it.

BTP members can email us at [csu@railpen.com](mailto:csu@railpen.com).



#### FIND OUT MORE

Scan the QR code using your smartphone camera to log in to your account.

Railways Pension Scheme members, [log in to your myRPS account](#)



British Transport Police Fund members, [log in to your myFund account](#)



# Your news, your way

We'd love to hear what you think of your new-look newsletter. Its makeover is a direct response to member feedback, and we're grateful to everyone who has shared their views and helped it take shape.

You'll still get your newsletter every summer, but we're also introducing regular Extra e-bulletins, so you can get pension news sent directly to your email inbox from autumn this year. All you need to do is make sure you're registered for a myRPS or myFund account and you'll get the e-bulletins sent automatically.

You can still get the e-bulletins even if you've opted into print for your newsletter – just be sure to register for your account or log in to check your email address is up to date.

Both the newsletters and the e-bulletin articles will also be available on the member website, without a need to log in.

Whether you're reading in print, or via the new and improved digital versions online, we want to hear what you think of Extra in this short survey: [surveymonkey.com/r/Extra25](https://surveymonkey.com/r/Extra25)



## Your communication preferences

Register for a myRPS account at [railwayspensions.co.uk/register](https://railwayspensions.co.uk/register) or myFund account at [btppensions.co.uk/register](https://btppensions.co.uk/register)

You can ask us to post your newsletter and paperwork to you via the 'communication preferences' page on your member website, or by calling 0800 012 1117.

### Is Extra useful?

Your feedback matters. **Fill in our online survey** at [surveymonkey.com/r/Extra25](https://surveymonkey.com/r/Extra25).



### Get in touch

**Visit:**  
[railwayspensions.co.uk](https://railwayspensions.co.uk)  
or [btppensions.co.uk](https://btppensions.co.uk)

**Email:** [csu@railpen.com](mailto:csu@railpen.com)

**Telephone:**  
0800 012 1117  
(Mon – Fri, 8am – 5pm)

**myRPS account:** send us a message from your Inbox

If you need a copy of Extra in large print, please email [format@railpen.com](mailto:format@railpen.com) or write to: Extra, Railpen, Stoopdale Offices, Brinkburn Road, Darlington, DL3 6EH.



### Join Platform

Join our voluntary member feedback community and be in with the chance of winning £150 worth of shopping vouchers at the end of 2025. Sign up to Platform now at [railwayspensions.co.uk/platform](https://railwayspensions.co.uk/platform) or [btppensions.co.uk/platform](https://btppensions.co.uk/platform).



### Follow us on YouTube

Check out our YouTube videos for help understanding the basics of your pension as well as complex topics. Go to [youtube.com](https://youtube.com) and search: [@railwayspensionscheme](https://youtube.com/@railwayspensionscheme) [@BTPPensionFund](https://youtube.com/@BTPPensionFund)