



extra:

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Easy peasy lemon squeezy




Managing your pension online to prepare for life after work is really easy.

Log into your member website today to find out what your pension is worth, so you're not left with a bitter taste in your mouth because you left your retirement plans to chance.

Register for or log into your online account at railwayspensions.co.uk or btpensions.co.uk today to request an estimate and see how much you've saved towards your preserved pension.

You can request as many online estimates as you like to find out how much your pension is worth. It's so easy to reconnect with your pension and you'll appreciate it in the long run when you're thinking more about retiring.

See how much your preserved pension is worth in 3 easy steps:

- 1** Go to your member website and log into or register for your online account. 
- 2** Once logged in, go to 'Request an Estimate of Retirement Benefits' in the 'My Pension' area, and select 'Get an estimate of retirement benefits'. 
- 3** Choose the type of estimate you want and submit. 

Easy peasy!

There's a short instruction video too, if you feel you need more help.

Estimates take around an hour to reach your inbox, however there are exceptions. More complex, manual calculations can take up to 28 days.



Chair's message...

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

Railpen joins the global community who are deeply concerned for all involved in the conflict with Ukraine. With regards to investments, Railpen complies fully with all current sanctions and monitors new sanctions closely as the situation changes.

We have a responsibility to you, our members, to consider investments that suit you and offer you successful returns over the years. We also use our considerable influence and investments to help drive positive change in the world. By investing in responsible, well-run companies, we can help to improve the impact of organisations and individuals on the wider world.

Due to the Russia-Ukraine conflict, it's very important that you remain vigilant of scams by registering for and logging into your online account to keep your personal data up to date.

This issue of Extra echoes the importance of recognising the benefits of managing your own pension. Even when you're not paying into it any longer, registering for and logging into your online account means you can find out how much you've saved.

We've now launched Twitter feeds for RPS and BTPFSF members so please join us by following @RSPensions and @BTTPensionsFund so you can keep up to date while browsing your social media too.

Finally, I wanted to let you know that I will be retiring as Trustee Chair on 6 July 2022. It has been an honour to serve our 350,000 members as a Trustee of the railways pension schemes for the past 17 years. Confirmation of my successor will follow in the coming months. The importance of having a good, secure pension has never been greater and I leave you in the very capable hands of my Trustee colleagues.

I wish you all the best for the future.

CHRIS HANNON
Trustee Chair

Follow us on social media

We're excited to announce that we've now launched Twitter feeds for RPS and BTPFSF members.

Please take a moment to visit the RPS and BTPFSF Twitter pages and select 'Follow'.

We look forward to bringing you useful information and guidance on your pension.

Join us **@RSPensions** and **@BTTPensionsFund**



Your 2022 pension increase

From 11 April 2022, your pension and lump sum have increased by up to 3.1%.

If you became a preserved pensioner on or before 26 April 2021, you will get the full 3.1%.

If you became a preserved pensioner on or after 27 April 2021, you won't get the full amount because your benefits have 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.

Date your benefits became preserved	% increase to your pension
26 April 2021 or before	3.10%
27 April - 26 May 2021	2.84%
27 May - 26 June 2021	2.58%
27 June - 26 July 2021	2.33%
27 July - 26 August 2021	2.07%
27 August - 26 September 2021	1.81%
27 September - 26 October 2021	1.55%
27 October - 26 November 2021	1.29%
27 November - 26 December 2021	1.03%
27 December - 26 January 2022	0.78%
27 January - 26 February 2022	0.52%
27 February - 26 March 2022	0.26%
On or after 27 March 2022	0.00%

Your pension is reviewed each year. This year, it has increased in line with the Consumer Prices Index, also known as CPI, figure from September 2021.

Plan your future with ease

Planning for your retirement now has never been easier.

Registering for and logging into your online account means you won't forget about the benefits you saved when you were part of a railways pension scheme, and then you can relax knowing that you've taken the required steps to control your future retirement outcomes.

Let your loved ones know you've thought of them

It's important to put some simple arrangements in place to make sure the ones closest to you are provided for when you die and to also give you peace of mind.

Adding nominations or updating them regularly means the Trustee will know who you would like any lump-sum death benefits to be paid to if you're eligible.

All you have to do is:

- Log into your myRPS or myFund account and go to 'My Nominations' which is under the 'My Pension' section
- Add the details of your nominee/s, and select the percentage you'd like each nominee to receive, making sure it adds up to 100%. Then select 'Submit'

Calculate how much you may need for retirement

Having an idea of how much you may need for retirement can help you work out if you're saving enough for the future. You can find the Retirement Budgeting Calculator under the

'Resources' section of your member website — it'll ask you things like who you'll be living with, whereabouts you live, and how much you would perhaps spend on food and drink, transport, and holidays.

The figures are only a guideline and are not a guarantee of the income you'll need when you retire.

Check your benefit statements

Registering for or logging into your online account means you can quickly and easily view your latest and also your previous benefit statements.

Once you've logged in, go to the 'View Statements and Estimates' section under 'My Pension', for access to your benefit statements and use them to plan for your retirement.

Investment funds have changed

We changed the range of investment funds available to members with BRASS and AVC Extra savings, as of 29 April 2022, with changes to both investment funds and Lifestyle Strategies. The Trustee agreed it was necessary to make changes to provide new and different options to help support your retirement plans.

The easiest way to review and change your investment choices is to log into your online account and look at 'Funds' in the 'My Pension' section. You can also learn more about the new range of funds at railwayspensions.co.uk/my-investment-choices or btpensions.co.uk/my-investment-choices

Updates to the Trustee Board

The Trustee is here to ensure that your benefits are paid securely, affordably and sustainably.

The Trustee Board is responsible for:

- Administration of scheme benefits, collection of contributions and payment of pensions
- Investment and safe custody of assets
- Scheme governance and Trustee training
- Member communications
- Oversight of Railpen Limited and management of professional advisers

Trustee Board elections and appointments

A third of the Board always retires by rotation every two years at the end of their staggered six-year terms of office.

We are pleased to announce that three Trustee Directors were re-elected and will continue to serve on the Board until the AGM in 2028:

- **Gary Towse - Employee Director**, nominated by the Management Committee of the British Railways Superannuation Fund
- **Christine Kernoghan - Employer Director**, nominated by the Passenger Train Operating Companies (TOCs) electoral group
- **Richard Jones - Employer Director**, nominated by the All Employers electoral group

One more Trustee Director has been elected to join the Board however they cannot be announced while certain checks are underway to ensure they meet the requirements set by the Pension Regulator. Keep an eye on your member website for the latest news and announcements.

Chris Hannon announced prior to the election that he would be retiring from the Trustee Board, having served as a Trustee Director since 2005 and as a Chair of the Board since 2019.

Howard Kaye and Mick Cash were both appointed in 2021, following the retirements of Dave Tyson and Mick Lynch. The Trustee Board also welcomed Fatima Hassan in 2021, when she replaced Meliha Duymaz, and her term of office runs until 2026.

Pensions 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.

State Pension and benefits to increase by 3.1%

Since 2010, the State Pension has gone up by what's known as the 'triple lock', which means it goes up by whichever is the highest of the following three:

- Inflation in the year to September, using the Consumer Price Index
- Increase in average wages, or;
- 2.5%

Due to concerns that the pandemic and the end of the furlough schemes had artificially increased wages, last year the government announced that the earnings element of the triple lock would be suspended in the 2022-23 tax year and therefore would increase by either the rate of inflation or at 2.5%. The Department of Work and Pensions confirmed the State Pension will increase in line with inflation as at September 2021, which means it will rise by 3.1%.

Therefore, from April 2022, the basic State Pension increased to £141.85 per week and the full rate of new State Pension increased to £185.15.

State Pension age review

By law, the government has to regularly review the State Pension age. On 14 December 2021, the Department for Work and Pensions launched its latest review.

State Pension age is currently 66 and two further increases are currently set out in legislation: a gradual rise to 67 for those born on or after April 1960; and a gradual rise to 68 between 2044 and 2046 for those born on or after April 1977.

The first review of the State Pension age was undertaken in 2017 and concluded that the next review should consider whether the increase to age 68 should be brought forward to 2037-39 before tabling any changes to legislation.

This must be published by 7 May 2023.

New powers to combat pension scams

In November 2021, new regulations came into effect to protect members' pension savings from being lost as the result of a transfer to a scam arrangement.

Trustee and scheme managers must carry out specific checks before allowing a member to transfer their pension to another provider. There are certain circumstances which would mean a transfer couldn't proceed, or where a member must obtain pension safeguarding guidance from MoneyHelper before the transfer may proceed.

This may be relevant to you if you have pension benefits not yet in payment which you are considering transferring somewhere else.



Join Platform to tell us your views

Whatever your views, we want to hear from you.

Do you enjoy reading this newsletter? Do you care about your pension, like to share your opinions and have a few minutes to spare?

If you join Platform, our volunteer communications panel, you can make sure your views are heard. You could also help shape the way we communicate in the future.

As a thank you for getting involved, you'll be entered into our prize draw with the chance to win £150-worth of shopping vouchers at the end of 2022.

Sign up at railwayspensions.co.uk/platform or btppensions.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.

Getting in touch

For more information on your preserved pension, check out railwayspensions.co.uk or 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@railpen.com 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/Extra2022

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

