

# The RPS: Your Good to Know Guide

Defined Benefit (DB) Arrangement



# Contents

Introduction.....	3
Pension basics and how the RPS works.....	4
Membership of the RPS.....	7
Planning for the future.....	10
Saving more for your life after work.....	13
How major changes in your life could affect your pension.....	15
When and how to take your pension.....	17
Your retirement and your pension.....	20
Where to find pensions guidance and advice.....	21



# Introduction

**Pensions can be confusing, especially if you're new to paying into one or haven't given retirement a lot of thought before. If that sounds like you, this guide has been designed with you in mind. It's for members who, perhaps for the first time, are thinking about saving for their life after work.**

It aims to cover the basics that are **'good to know'** as a starting point for your journey to retirement. If it makes you want to know more, there's plenty of additional detailed content, videos, guides and practical tools, to help you plan ahead on the website. We'll point out where they may be useful along the way.

If you need detailed information on your own pension, please **register or log in** to your online account on this website and you can check your Member Guide, which you'll find under the 'My Library' area.

## Getting the most from the guide

To help you get to the information you want, as quickly as possible, the guide has been structured around some common questions that members have. You can link directly to these in the contents list, and also see them summarised at the beginning of each chapter. And feel free to check out this guide whenever you need to and just skip the bits you already know. You don't need to read it all in one go.





# Pension basics and how the RPS works

## Your questions answered in this chapter:

- What is a pension?
- What is the RPS?
- Are there different types of pensions?
- The RPS DB arrangement
- What happens to the money I save into my RPS pension?
- What types of things is my money invested in?
- How do I know my money is safe?
- What is the Trustee and what does it do?

## What is a pension?

A pension is a tax-efficient way of saving while you work. It will give you money to live off once you stop working. There are 3 main types of pension plans:

### 1 Workplace pension

A workplace pension is a great benefit offered by many employers. It's set up by your employer to help you save for retirement and it's sometimes also known as an Occupational Pension. You and your employer regularly pay money in (contributions), and you benefit from tax relief from the government on that money. You can find more on tax relief on page 8 of this guide.

### 2 Private pension

This is arranged by you. You pay regular contributions into it and the government provides tax relief, but your employer does not pay in.

### 3 State Pension

This is a regular payment from the government once you reach State Pension age. Whether you're entitled to the full State Pension amount depends on your National Insurance record. If you can get it, on its own it may not provide you with enough money for the lifestyle you want in retirement.

The State Pension is paid separately to your workplace pension or any other pensions you may have.

#### Is there a difference between a pension plan, pension scheme, and a pension fund?

No, they all mean the same thing and are simply the product name for what you pay your money into that will eventually pay you money back when the time comes to retire.

## What is the RPS?

The Railways Pension Scheme (RPS) is a workplace pension and is one of the largest pension schemes in the UK, representing more than 150 rail companies across the industry with a community of around 350,000 members.





## Are there different types of pensions?

The RPS is split into different parts. These include a defined benefit (DB) arrangement and a defined contribution (DC) section (also known as the Industry-Wide Defined Contribution Section, or IWDC). They work in different ways so it's good to understand the differences.

### Defined benefit (DB) pension

A DB pension, also known as a final salary pension, pays you a defined amount of annual income. This income is guaranteed for the rest of your life. The amount you get is based on your pay and how long you've been paying into the Scheme.

### Defined contribution (DC) pension

With a DC pension, the money you pay in is invested with the aim of increasing in value over time to provide a pot of money for you when the time comes to retire. The final value of that pot largely depends on:

- how much money has been paid in
- how long you have saved for
- how well your investments have performed

*This guide focuses on the DB arrangement.*

## The RPS DB arrangement

The DB part of the RPS is divided into many Sections. This is because when British Rail was privatised in 1994, the Scheme was split into different Sections for different employers. Over the years, the number of Sections has grown as employers and the industry has evolved. You will be a member of one of those Sections. Each Section has its own rules, so if you're logged in to myRPS, check your Member Guide for more details.

## What happens to the money I save into my RPS pension?

You pay your contributions into the RPS, along with your employer. All this money, together with any investment returns, add up to what's referred to as the Section 'assets'. These Section assets are then used to pay members' pensions.

Railpen is the Scheme administrator and investment manager. It invests the money in line with the agreed investment strategy with the aim of growing the value of the assets so there's enough money to pay members' pensions. The industry-wide structure of the RPS allows the assets of most Sections to be combined into "pooled funds". There are significant advantages to pooling the money together in this way. For example, it means the Scheme can benefit from economies of scale in investment management costs, and has access to a wider range of investments than would be available to smaller investors.





## What type of things is my money invested in?

Your money is invested in companies and brands that Railpen and the Trustee believe to be responsible and well-run.

Investment decisions are guided by a wide range of environmental, social and governance issues, risk factors and opportunities. For example, whether the company has:

- responsible business practices
- effective risk and control structures
- a healthy workplace culture
- fair pay and fair treatment of workers
- environmental issues like climate change

## How do I know my money is safe?

To put your mind at ease, investment performance does not directly influence what a DB member will get in retirement.

And your money is in safe hands because the RPS is governed by a Trustee, which is responsible for looking after your interests as a member and making sure the Scheme is being run properly.

## What is the Trustee and what does it do?

The Trustee Board is responsible for ensuring that the RPS is run properly and that members' benefits are secure. The Board is made up of 16 Trustee Directors – 8 employer-elected and 8 member-elected representatives. They oversee the management of the Scheme, including collecting and investing contributions, as well as paying pensions. If you'd like to find out more about the Trustee, go to '[The Trustee](#)' area of this website.





# Membership of the RPS

Your questions answered in this chapter:

- How and why did I become a member of the RPS?
- What do I get with my membership?
- How do I know what kind of member I am?
- Is there a limit to how many pensions I can have?
- Can I transfer another pension into the RPS?
- Can I opt out if I don't want to be a member?

## How and why did I become a member of the RPS?

A pension is a great benefit of your employment, offered by many employers.

As a member of the RPS, your employer has enrolled you into a good pension scheme, which is a valuable part of your overall employee benefits package, in addition to your other terms and conditions.

You may have been enrolled into the RPS as part of your employment contract or because there was another specific need to do so. Or, you may have been automatically enrolled if the RPS is your employer's auto-enrolment pension scheme.

You can find more information about auto-enrolment on this website and at [Moneyhelper.org.uk](https://www.moneyhelper.org.uk).





## What do I get with my membership?

- You get a guaranteed annual income for life in retirement. You can see what this might be if you request an online estimate or use the planning tools in your myRPS online account.
- You're not saving alone. Your employer pays into it too, helping you save for your life after work.
- The great advantage of saving for retirement in a pension, is that some of the money that would normally have gone to the government in tax, goes towards your pension instead and increases your savings.
  - The money you pay into your pension (your pension contribution) is taken from your wages, before any tax is deducted from you.
  - You will usually only pay tax on what's left after your pension contributions have been taken, so your tax bill is usually lower.
  - This means you get more take-home pay (also known as net pay). Although you've paid the full amount of your pension contribution yourself, you benefit from tax relief straight away by paying less tax.

- Death benefits. Not a nice thought, but comforting to know that a lump sum of money could be paid to your loved ones if you die before claiming your pension.
- You get award-winning support and guidance, plus 2 newsletters a year, packed with information to keep you up to date with the Scheme, general pension law, and tips to help you achieve the retirement outcome you hope for.
- Your dedicated member website, which gives you access to your myRPS online account, has everything you need to know in one place and pension planning tools to help you enjoy a great retirement.

## How do I know what kind of member I am?

If you're not sure whether you're a DB or DC member, you can **log in** to your online account on this website and check your Member Guide which you'll find under 'My Library' or on the Membership details page, which you'll find under 'My Pension'.

## Is there a limit to how many pensions I can have?

It's not unusual for people to have more than one pension, especially if you've moved jobs during your career. Some people have private pensions as well as paying into a workplace pension. Others have pensions they no longer pay into, which remain 'preserved' until the time comes to retire.

You can have as many pensions as you want to help you provide for your future, but there are limits to how much you can save tax-free towards all your pension arrangements in any tax year. Find out more about pension saving tax limits on page 14 of this guide.

## Can I transfer another pension into the RPS?

If you previously worked for another employer within the rail industry and were a member of that Section of the RPS, you may be able to transfer those benefits into your new employer's Section of the RPS. This won't happen automatically and you would need to complete an 'Inter-scheme transfer request' form to start this process. You can find this on the **Forms** page of this website.

However if you've built up pension benefits in another pension scheme, you may not be able to transfer these into the RPS. This will depend on your employer's policy, so you may need to discuss with them.

You can find out more about transferring benefits into the RPS in your Member Guide, which is available in 'My Library' when you log into your myRPS account.



## Can I opt out if I don't want to be a member?

Paying into a pension is one of the most secure ways of saving for your life after work. But if you decide it's not right for you, then you can opt out of the Scheme. How you do this depends on whether you were auto-enrolled into the RPS.

### Opting out if you were auto-enrolled

If you were auto-enrolled, opting-out happens in 2 steps:

- 1** Complete an 'Auto-enrolment opt-out notice' and send it to your employer. You'll find this on the [Forms](#) page of this website. When it's received, your employer will check that the notice is valid, stop your membership, and make sure you don't pay any more into the Scheme.
- 2** To get a refund of any money you have already paid in, you must opt out within a month of being auto-enrolled. This is known as the 'opt-out period'. If you meet the opt-out criteria, then you will get a refund from your employer. If you leave the Scheme after the 'opt-out period' then you may not get a refund of the money you've paid in so

far. Your options will depend on the rules of the Section you are in and pension law.

### Opting out if you weren't auto-enrolled

If you weren't auto-enrolled, but enrolled as part of your employment contract, then you need to speak to your employer if you want to opt out. Your employer will then contact the Scheme administrator, Railpen, which will start the process to end your membership.

If you're not sure why or how you were enrolled, contact your employer to find out.

# Planning for the future

Your questions answered in this chapter:

- How do I work out how much money I'll need to live on in retirement?
- How do I know how much money I'll have when I retire?
- How can I work out if I'm saving enough for what I want in retirement?
- What's the easiest way for me to manage my pension and plan for retirement?

Planning for your life after work might feel like an overwhelming task – how do I know what I'll want, or need? What will it cost? Will I have enough money?

Trying to figure this out won't be easy, especially if you're new to pension saving. But like a lot of tasks in life if you break it down into small steps, it really can be as simple as 1, 2, 3.

We'll look at each of those 3 steps more closely over the next few pages to see how they can help you plan for retirement.

**Step 1:**  
**Picture your life after work** and set a target to aim towards.



**Step 2:**  
**Review your retirement savings** and understand how much you'll have.



**Step 3:**  
**Work it out** and check if your current level of saving will be enough for what you want.





## How do I work out how much money I'll need to live on in retirement?

### Step 1: Picture your life after work and set a target

If retirement is still a long way off, this may be difficult, but having a rough idea of your long-term plan will help you work out if you're saving enough for your future.

Start by thinking about whether you would like more or less income than you have now. It's likely that, during your retirement years, you'll want to continue the lifestyle you've enjoyed while working.

The Retirement Living Standards\* have been designed to give you a sense of what different standards of living in retirement could cost. There are 3 levels – minimum, moderate and comfortable – based on the cost of a 'shopping basket' of goods typical of that lifestyle.

Research has shown that people are more likely to save regularly if they have specific future goals and the Retirement Living Standards provides a really useful guide to use as targets to aim for.

SINGLES	RETIREMENT LIVING STANDARDS*	COUPLES
£45,400	<b>COMFORTABLE</b> More financial freedom and luxuries	£62,700
£32,700	<b>MODERATE</b> More financial security and flexibility	£45,400
£13,900	<b>MINIMUM</b> Covers all your needs, with some left over for extras	£22,500

\* Figures quoted are from the Retirement Living Standards by the Pension and Lifetime Savings Association (PLSA) and Loughborough University. Costs will be higher in London. To see full details go to: [retirementlivingstandards.org.uk](http://retirementlivingstandards.org.uk).

You can use the simple **RPS Retirement Budgeting Calculator** on this website to set your personalised target.

You start by choosing one of the Retirement Living Standards as a base, then change the details to suit your own life so you create a personalised target annual income for the lifestyle you want after work.

Setting a target now doesn't mean you can't change it in future – it just gives you something to aim for.

## How do I know how much money I'll have when I retire?

### Step 2: Review your retirement savings and understand how much you'll have

If you're logged into your myRPS account, you can find out what your pension and lump sum is expected to be when you retire, in 2 ways.

#### 1. Using the Pension Planner

- You can find the Pension Planner in your myRPS account, under the 'Planning for the future' area.
- The Planner shows what you would get if you were to retire at your normal retirement date, assuming you continue in employment and nothing changes.
- You can also use it to try different scenarios to see how your annual pension and lump sum could change if, for example, you retired earlier or you paid more into the Scheme. The results display immediately, but won't actually change anything with your pension. It's just to model how making adjustments can affect your outcome.





## 2. Request an estimate

Another way to find out what you could get in retirement is to request an online estimate. You can request as many online estimates as you like and, a bit like the Planner, you can choose to see different scenarios.

To get an estimate, select 'Request an Estimate of Retirement Benefits' in your myRPS account, under the 'My Pension' area.

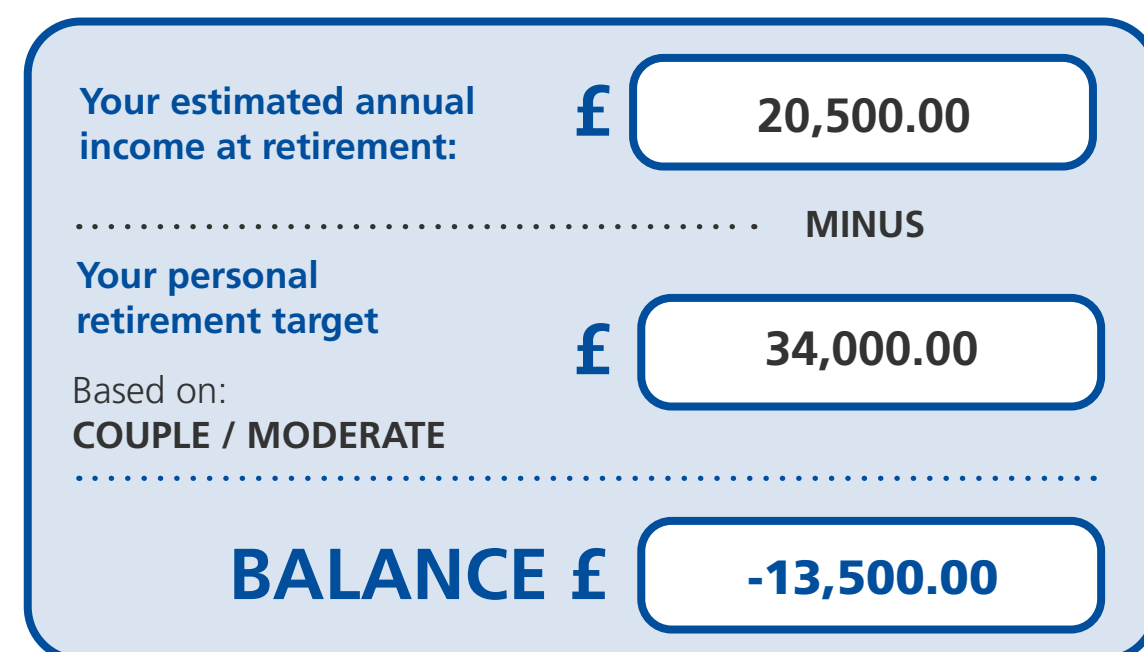
The estimate is sent to your myRPS inbox, usually within 1 hour but in certain situations this could take a little longer.

## How can I work out if I'm saving enough for what I want in retirement?

### Step 3: Work it out

This is the easy part. Using the results from the previous 2 steps, take your potential retirement income and deduct your personal target suggested by the Retirement Budgeting Calculator or Retirement Living Standards. This will help you see if your savings are on track to be enough to cover your costs. See the example below.

*The figures in this diagram are for illustration only.*



*The figures in the Retirement Budgeting Calculator are based on income **after tax**, whereas the information in your Pension Planner provides **pre-tax** amounts.*

### What can I do if I'm not on target to save enough?

Your RPS pension, together with any private and State Pensions, plus savings, could go a long way to making up the costs for many people.

But, if you're not on track for what you want, think about whether you can afford to pay more into your pension now, to help bridge the savings gap. Paying even a little extra can make a big difference. See page 13 of this guide for more information.

Even if you are on track, saving extra now could mean a more comfortable retirement. Circumstances can change too, so remember to regularly review your needs.

### What's the easiest way for me to manage my pension and plan for retirement?

The easiest way to manage your RPS pension and actively plan for retirement is to activate your myRPS account on this website. Once you have your online account it means you can plan anywhere and at any time to suit you.

A myRPS account is where you can manage your pension online. It will help you easily keep on top of your pension and retirement plans. Once you have activated your myRPS account, you can:

- see all the information about your pension
- use the Pension Planner to plan ahead
- request estimates of what you might get in different scenarios
- make changes to personal details
- nominate and/or update your beneficiaries to let the Trustee know who you'd like your cash lump sum to go to if you die before you're able to take it

If you haven't already activated your myRPS online account, select **Log in/Register** on the top right of this website and follow the instructions. There's also an explanatory video on this page if you'd like to watch it.





# Saving more for your life after work

Your questions answered in this chapter:

- What are AVCs and how are they different to my regular contributions?
- What's BRASS and how do I join?
- What's AVC Extra?
- Is there a limit to how much I can save into a pension?

## What are AVCs and how are they different to my regular contributions?

While the Railways Pension Scheme provides good benefits, you may wish to save more for the lifestyle you want after work. You can do this by paying Additional Voluntary Contributions (AVCs) – this is extra money that you save into your pension, in addition to your regular contributions. And like your regular contributions, they are a tax-efficient way to save extra for your retirement.

When you pay AVCs, your money goes into a Personal Retirement Account (PRA) and is invested with the aim of increasing in value over time, to give you more towards the lifestyle you want after work.

To work out if you think you need to save more for the lifestyle you want in retirement, try the **Retirement Budgeting Calculator** (see page 11 for more detail).





## What's BRASS and how do I join?

BRASS is the AVC arrangement for defined benefit members of the Railways Pension Scheme. The extra money you pay goes into your BRASS pot with the aim of 'topping up' your main Scheme pension for when you retire.

With BRASS, your money is invested in funds carefully chosen by the Trustee with the long-term aim of building up your pension savings. You can choose which funds to invest your money in, or if you're not comfortable looking after your investments you can choose a Lifestyle strategy which looks after the decisions for you.

Whichever approach you decide to take, make sure you understand all of the options available to make it work best for you. You can regularly monitor the current value of your BRASS pot in your myRPS account.

BRASS is a great way to save more for retirement because:

- you can save as little as £2 per week if you wish

- you can pay into BRASS with money from overtime and bonuses, which don't qualify for your main scheme pension
- you get tax relief on what you put in (up to Annual Allowance tax limits)

## What's AVC Extra?

If you pay the maximum amount allowed into BRASS and wish to contribute more, you can join AVC Extra. This option is not available to members of the Network Rail Section.

To start saving into BRASS or AVC Extra, you'll need to speak to your employer. In the meantime, see the Guide to BRASS and the Guide to AVC Extra in the [Read as you Need guides](#) on the website.

To find out more about investments and making investment choices, take a look at the [My fund choices](#) page of this website.

## Is there a limit to how much I can save into a pension?

You can save as much as you like into a pension for your life after work, but there are limits to how much you can save without paying tax.

### How does tax relief work and what are the limits?

One of the great benefits of saving into a pension, rather than into a different type of saving scheme, is you get tax relief on the money you pay in. This is because your pension contributions are usually taken from your wages before you're taxed, so the money that would have otherwise been taken as tax goes into your pension instead – up to certain tax limits. If you go over these limits, you may have to pay a tax charge, so it's good to know what they are:

- **The Annual Allowance (AA)** is a limit on how much you can save towards all of your pension arrangements in a single tax year. It is currently £60,000. You can also carry over any unused allowance from the previous 3 years.

- **The Tapered Annual Allowance (TAA)** is a lower Annual Allowance which may affect you if you're a high earner. If your 'threshold income' (your annual income from all sources before tax) is over £200,000 and your 'adjusted income' (your annual income before tax, plus your pension savings) is over £260,000, then you may be affected by the TAA.

- **The Money Purchase Annual Allowance (MPAA)** is only triggered if you start to take money flexibly from a DC pension pot.

You can find out more about tax allowances and tax relief on your pension on the [Gov.uk](#) website or by going to the [Read as you Need guides](#) on the website.

# How major changes in your life could affect your pension

Your questions answered in this chapter:

- Will my pension be affected if I take family leave?
- If I get divorced, will my pension be affected?
- What happens if I suffer from long-term ill health and can't work anymore?
- What happens to my pension if I die?

It's useful to know in advance what might happen to your pension and your contributions if an unexpected event comes your way.

## Will my pension be affected if I take family leave?

If you're welcoming a new member to the family, then you may get one of these types of pay:

- maternity pay
- paternity pay
- family pay
- adoption leave pay

While you get any of these payments, the money you pay into your pension will be based on these types of pay while you receive them, rather than on your normal wages. Your employer will continue to pay their contributions based on your normal pay. During family leave, your Scheme membership will normally be continuous. Your pension benefits will not be affected and will continue to be based on your normal pay.

If you do not get any pay during family leave then your payments into your pension will be paused. Your employer may choose to continue to pay these on your behalf, however you would need to pay your employer back once you return to work. You would then also restart paying your normal contributions. Please speak to your employer for more details.

For more information, see the 'Guide for family leave' in the **Read as you Need guides** on this website.





## If I get divorced, will my pension be affected?

If you're married or in a civil partnership and face divorce or dissolution, then your pension is likely to be considered as part of any financial settlement. A court order can be made to transfer some of the value of your pension benefits to your ex-spouse or ex-civil partner.

## What happens if I suffer from long-term ill health and can't work anymore?

If you need to stop work completely due to ill health, you may be able to take your RPS pension and cash lump sum straight away, even if you haven't reached Normal Retirement Age. This is known as an incapacity pension.

You won't be given an incapacity pension automatically if you stop work due to ill health. You must meet the conditions outlined in your Section rules to qualify. You can check this out in your Member Guide if you're logged in to your myRPS account.



**Normal Retirement Age or NRA**, is usually between 60–65 and is the age from which you can retire without any reductions to your pension. It varies depending on the rules of the Section you're a member of.

You can find more information on incapacity benefits in the [Read as you Need guides](#) on this website.

## What happens to my pension if I die?

A lump sum could be paid to those you care about if you die before you claim your pension, or within 5 years of claiming it. When deciding who should receive the payment, the Trustee will take your wishes into consideration, which is why it's important to tell us who you want your beneficiaries to be. This is referred to as 'making a Nomination', or simply 'Nominating'. You can do this easily online. Select My Nominations in your myRPS account, under the 'My Pension' area of this website and follow the simple instructions.

You might want to let relatives and loved ones know that they should inform us, as soon as possible, if you die. Also, make any dependants you have aware that they can find out more details on the [Reporting the death of a member](#) page on this website, should the worst happen.

# When and how to take your pension

Your questions answered in this chapter:

- When can I take my pension?
- What choices do I have for how I can take my money?
- How do I start the process if I want to take my pension?
- What if I decide I want to have my money in a different way?
- What do I need to consider before transferring my RPS pension to another provider?
- What are pension scams and how do I guard against them?

## When can I take my pension?

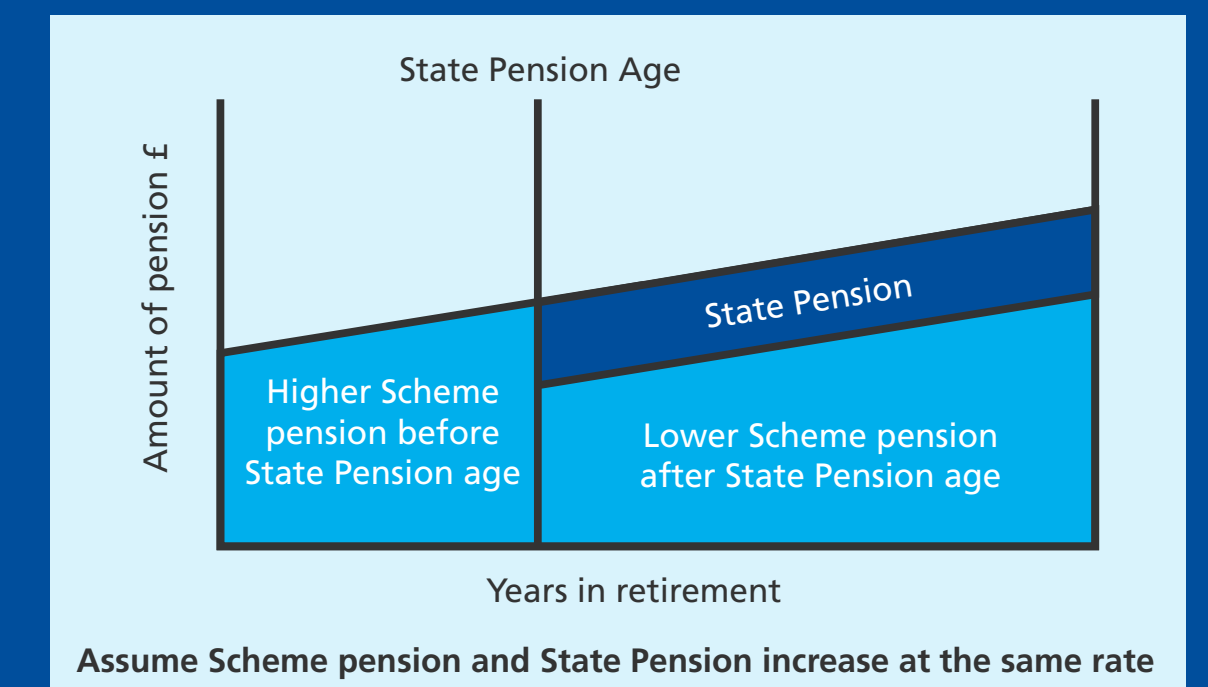
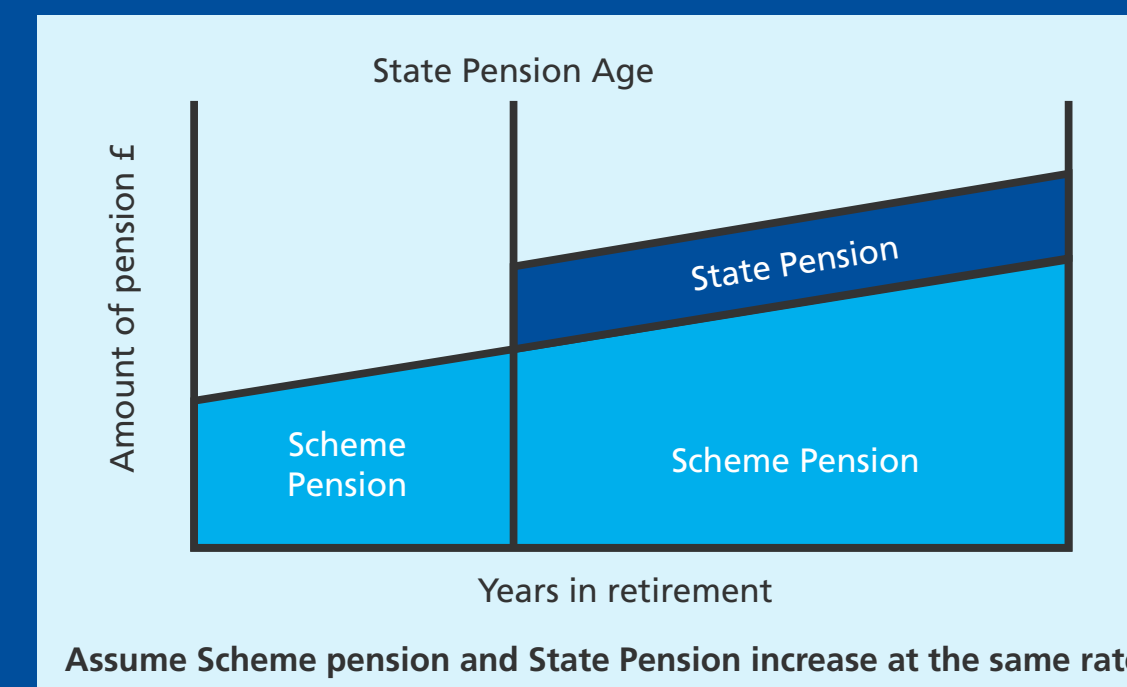
To withdraw money from your pension savings, under pension law, you must currently be 55 or over. This will rise to age 57 in April 2028, unless you have a Protected Pension Age (PPA) or you have ill health, which meets the conditions for RPS ill-health retirement. You can find what the rules are in your Member Guide in the 'My Library' area of your myRPS account.

If you were an active member of the Scheme on 5 April 2006, you may have a PPA and this gives you the right to apply for your pension from age 50.

You can find more information on the Protected Pension Age in the [Read as you Need guides](#) on this website.

## The level pension option

With the level pension option, you receive more RPS pension before your State Pension age and less RPS pension after your State Pension age. This aims to 'level out' your income throughout your retirement.





## What choices do I have for how I can take my money?

Whatever age you decide to retire, it's good to know what your options are so you can plan in advance.

As a DB member of the RPS, when you retire you get:

- a guaranteed income
- a pension that increases each year in line with inflation

The options available to you may include:

- taking up to 25% (but normally no more than £268,275) as a tax-free cash lump sum
- taking a higher lump sum and a lower pension
- taking a higher pension and a lower lump sum
- taking all of your benefits as regular pension payments, without a lump sum (but depending on your circumstances and the rules of your Section, this option may not be available for you).

It's important that you understand what each of these options would mean for you before making any decisions.

If you're logged in to your myRPS account, you can find out more in your Member Guide, which you'll find in the 'My Library' area of this website.

## How do I start the process if I want to take my pension?

You should apply for your pension around 3 months before you want it to start.

If you're still paying in, you would need to tell your employer and then your employer will notify us. Once we've processed the request, we'll send you a retirement quotation. This will show you your retirement options, including:

- the pension you're likely to get
- your lump sum (if applicable)

Then you respond with your chosen options and send us your bank account details.

If you're a preserved member of the RPS and you want to retire, you would need to contact us via email at [csu@railpen](mailto:csu@railpen) or via telephone **0800 012 1117** to start the retirement process.

## What if I decide I want to have my money in a different way?

If you're over 55, it might be tempting to access your pension benefits early or get the money you've saved into your pension in a more flexible way. For example, you might want it all as cash or be able to flexibly drawdown on your cash by taking it a bit at a time, but that's not possible with a RPS DB pension.

In order to do that, you would need to transfer your RPS pension to another provider, but **please be aware of the risks associated with this.** Read the next section carefully.





## What do I need to consider before transferring my RPS pension to another provider?

Think very carefully before transferring your DB pension out of the RPS as it can carry significant risks. By law, you must also provide evidence that you've taken professional financial advice before being able to transfer your pension, if its value is over £30,000.

You should thoroughly compare the benefits of your current pension with any alternatives. Remember, the main advantage of your DB pension is that it will pay you a guaranteed regular income in retirement, until you die. Some eligible dependants such as a spouse, civil partner, dependants and children may also receive an income if you die. If you give this up to get access to cash now, you could find that your money runs out quicker than you planned, leaving you with nothing in later life.

And, be wary of scams. Pension savers that are scammed are usually left with nothing and many lose their life savings in fraudulent pension transfers!

If you're considering transferring your benefits out, we recommend you read the **Guide to Transfers** on this website and also watch the video 'Understanding pension transfers' in the **video library**.

## What are pension scams and how do I guard against them?

There's risk from fraudsters and scammers at every stage of your journey to retirement, but you're particularly vulnerable if you're looking at ways to transfer out your pension or to release your pension savings.

If someone claims they can help you access your pension before you're 55, then it's highly likely it is a scam. Not only will you be faced with a huge tax bill but you will probably be robbed of your pension savings too.

Pension scams have become increasingly common, and the methods used are becoming more and more devious. No matter how savvy you think you are about money, don't think you're too clever to fall victim to a scam.

You can learn about the warning signs and find out how to protect yourself from pension scams by visiting '[pension scams page](#)' on this website.



# Your retirement and your pension

Your questions answered in this chapter:

- How will I get my pension and will I pay tax?
- Will my pension payments increase over time?
- Will I still be able to manage my pension online and keep in touch?

## How will I get my pension and will I pay tax?

Once you take it, your RPS pension is usually paid into your bank or building society account every 4 weeks. Any tax owed is taken from your pension before you get it, and is based on your personal tax code.

## Will my pension payments increase over time?

Your RPS pension is reviewed every year and usually increases in line with inflation.

## Will I still be able to manage my pension online and keep in touch?

As a pensioner member, you still have access to your myRPS account where you will then be able to view your payslips and update your bank details. Plus you'll still have all the support, guidance and information available on the rest of the website. You'll also get a twice-yearly newsletter, 'Penfriend' which brings the retired rail community together with shared stories, photographs, news of former colleagues, railway anecdotes, letters and relevant information about pensions.





# Where to find pensions guidance and advice

Your questions answered in this chapter:

- Where can I find more support about my pension?
- Where else can I go for free pension guidance and support?
- What do I do if I want personalised financial advice?

## Where can I find more support about my pension?

There's lots of guidance and support for RPS members throughout your member website. Here you'll find videos, infographics and Read as you Need guides.

DB members who are still paying in to their pension also receive a dedicated newsletter called Review, twice a year. This is packed with useful information, tips and important pension news updates. Retired members have their own newsletter, Penfriend. And if you stop paying into the Scheme before you take your pension, the annual Extra newsletter will keep you informed about your pension.

If you have a general question about pensions, you can also ask the Railways Pension Scheme's Virtual Assistant. Select the image on the bottom right corner of this website.



You can also follow us on Twitter for guidance and tips **@RPSPensions**



If you need specific information about your own pension, please **register or log in** to your online account on this website and you can check your own Member Guide, which you'll find under the 'My Library' area.

If you can't find what you need to know from this guide, or from this website, you can email **csu@railpen.com** or call **0800 012 1117** (8am to 5pm Monday to Friday). For international calls it's **+44 1325 342 800** (charged at normal overseas rates).

When you contact us directly, please have your pension reference number handy. If you're logged in to myRPS, you can find this in your Membership Details, under the 'My Pension' area, or on any correspondence from Railpen about your RPS pension.





## Where else can I go for free pension guidance and support?

If your question isn't answered on our website, here's where you can go:

### MoneyHelper

MoneyHelper offers free support on a wide range of financial matters. This includes a variety of pension topics. Go to [moneyhelper.org.uk/pensions-and-retirement](https://moneyhelper.org.uk/pensions-and-retirement).

### Gov.uk

If you're unclear about any pensions, tax, or National Insurance issues, you can search the government's website for clear, jargon-free explanations. Go to their [Workplace and personal pensions](#) page for a range of useful, free information.

### Railway Benefit Fund

RBF is a charity that provides support to current, former and retired railway staff across the UK. Find out more at [railwaybenefitfund.org.uk](https://railwaybenefitfund.org.uk).

## What do I do if I want personalised financial advice?

Financial Advisers offer you professional advice on financial decisions and you will have to pay for their services.

Financial Advisers must be regulated by the **Financial Conduct Authority (FCA)**. You must always check to make sure whoever is offering you advice is actually regulated by the FCA by checking their own website as well as the **FCA website**.

### Liverpool Victoria (LV)

Liverpool Victoria (LV) has been chosen as the official partner to give RPS members access to financial advice. LV is regulated by the FCA. It covers all areas of pension and financial advice and has a dedicated team with specific knowledge on the Scheme. LV can be contacted on **0800 023 4187**. However, you are free to choose your own adviser.

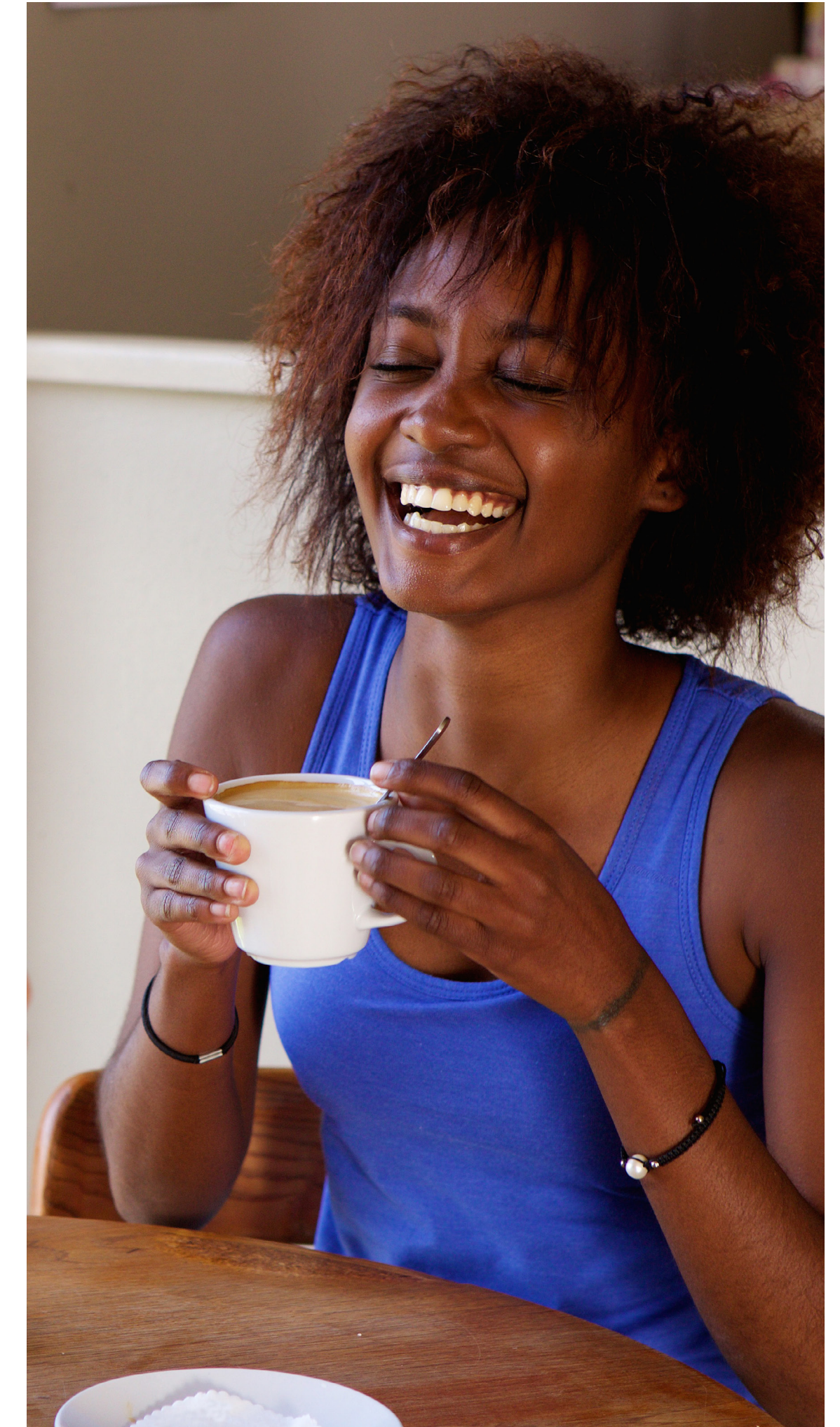
### Unbiased

At [unbiased.co.uk](https://unbiased.co.uk), you can find a register of Independent Financial Advisers (IFAs) in your area who will help you understand your pension, the options available, and how to manage your finances.

### WARNING!

If you're looking for financial advice, be very wary of scams and fraudsters. Visit the **pension scams** page on this website to learn how to spot the warning signs.

This publication is a broad overview of the RPS. Some Sections may have slight differences in their rules, so please check your Member Guide for more details. You can find this in the 'My library' area when you log in to your myRPS account.



If you haven't already seen it, we'd recommend you watch our short welcome video.

It's a 3-minute, whistle-stop tour of the Railways Pension Scheme and will help you understand the benefits of your pension today, so you can make the most of tomorrow.

