



Your Annual Benefit Statement (ABS) is one of the most important things to help you keep on top of your savings for life after work. It lets you know what you might be entitled to when you come to take your pension, and the information we have used to calculate it. You may use your ABS to think about whether your retirement planning is on track or if you need to save a bit more.

Your ABS is sent to you around the month of your birthday. It has been improved with a new design that aims to let you see the most important aspects clearly, making it easier for you to understand your potential pension benefits.

This guide is designed to help you with anything you might be unsure of in the new ABS. You only need to read information relevant to your membership.

Defined Benefit (DB) Active Members

This means you're currently making contributions to the Scheme that pays you a pension for life when you retire.

Annual pension value: This is the amount of basic pension that you can expect to receive at your Normal Retirement Age. If you're a member of BRASS, the amount shown on your ABS does not include any additional pension that may be provided by your BRASS pot. You can use the planner in your myRPS account to model different scenarios, including your BRASS value.

Your lump sum value: This is the amount of basic lump sum that you can expect to receive at your Normal Retirement Age. The amount shown on your ABS is not the maximum amount of tax-free lump sum that you can take. You can decide how big or small a lump sum you wish to take, up to certain limits and in line with your Section's rules. This means you can take a larger lump sum and less pension or a smaller lump sum and more pension.

Current BRASS value: If you're a BRASS member, this will show you the current value of your Additional Voluntary Contributions (AVCs) in BRASS (your pot). You can use the planner in your [myRPS account](#) to model different scenarios for your future and this includes how your BRASS pot can be used.

If you wish to, you can change your investment strategies or funds via the website. If you're not a member of BRASS, there will be £0 shown below 'BRASS value'. If you would like to start contributing to BRASS, visit member.railwayspensions.co.uk/in-the-scheme/brass/join-brass.

Your pensionable salary: This is the part of your annual salary that your pension is based on. This typically doesn't include bonuses or overtime. You can find your salary details in your online account. If you have salary queries, please speak to your employer.

Total BRASS contributions received: This figure is the total amount of contributions we have received in your BRASS pot over the last 12 months. If you have BRASS matching, this figure will also include any employer contributions.

Dependants' pension and lump sum: Membership of the RPS includes benefits payable in the event of your death. If you die while still working for your employer, or before you take your pension, a tax-free,

cash lump sum benefit and a dependant's pension may be paid by the Trustee and these amounts are shown on your ABS.

Death benefit nominations: It is really important to keep your nominations up to date, so that if the worst thing happens, the Trustee knows where you want your cash lump sum death benefit to go. This will potentially help speed up the decision-making process, sparing extra stress and financial hardship for those left behind.

Log in to your [myRPS account](#), select 'My nominations' and follow the simple steps.

What you would get if you stopped paying in on the date that the ABS was produced: If you stopped paying into the Scheme on the date your ABS was produced, you would become a preserved member. Your preserved pension may increase each year, in line with inflation, until you take it. As a preserved member, it is still important to keep track of your benefits and manage your fund choices. You can do this in your [myRPS account](#).

About you: If any of your personal details are incorrect, please contact us immediately by emailing csu@railpen.com quoting your pension reference number and attaching photographic evidence of the updated information e.g. your marriage certificate or birth certificate.

Defined Benefit (DB) Preserved Members

This means you're no longer paying into the Scheme, but you have benefits in it that you have not yet claimed.

Current BRASS value: If you're a BRASS member, this will show you the current value of your Additional Voluntary Contributions (AVCs) in BRASS (your pot). You can use the planner on the RPS website to model different scenarios for your future and this includes how your BRASS pot can be used.

As a preserved member, if you have BRASS savings, you can't put any more in but you can still manage your investment strategies and fund choices by logging in to your [myRPS account](#). If you're not a member of BRASS, there will be £0 shown below 'BRASS value'.

Pensionable salary: This is the part of your annual salary that your pension benefits are based on. Your pensionable salary figure will be the one that you had at the date your service ended, averaged over your final 12 months of membership.

Dependants' pension and lump sum: Membership of the RPS includes benefits payable in the event of your death. If you die before you take your pension, a tax-free, cash lump sum benefit and a dependant's pension may be paid by the Trustee and these amounts are shown on your ABS.

Death benefit nominations: As a preserved member, you can still make nominations. It is really important to keep your nominations up to date, so that if the worst thing happens, the Trustee knows where you want your death benefit to go. This will potentially help speed up the decision-making process, sparing extra stress and financial hardship for those left behind.

Log in to your [myRPS account](#), select 'My nominations' and follow the simple steps.

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Industry-Wide Defined Contribution (IWDC) Active Members

This means you're currently contributing to the Industry-Wide Defined Contribution (IWDC) Section of the Railways Pension Scheme.

Personal Retirement Account (PRA): Your Personal Retirement Account (PRA) is the current value of your contributions, your employer's contributions and the investment returns on those contributions. To learn more about the number and value of units in your PRA, or to change your fund choices, please log in to your [myRPS account](#).

Additional Voluntary Contributions (AVCs): Additional Voluntary Contributions (AVCs) is extra money that you can put in, to provide additional savings for later. This figure is based on what you've paid into your AVCs in the last 12 months.

If you need more income in your retirement, making AVCs could boost your pension pot. If you have earnings that don't count towards your IWDC pension savings, such as bonuses or overtime, you can speak to your employer about making AVCs.

Your employer's salary sacrifice contributions: If your employer offers salary sacrifice (or SMART), it means you give up part of your salary and your employer then pays your contributions into your pension on your behalf instead. This way, you and your employer potentially pay less National Insurance. If contributions haven't been made in this way, the figures will appear as £0.

Target Retirement Age (TRA): This is when you plan to take your pot. If you haven't set your Target Retirement Age yet, you can do so online. If you are in a 'Lifestyle Investment Strategy', 10 years before you reach your TRA, we start switching your investments to lower-risk funds to help protect their value, so it is important that if you want to change your TRA, you let us know as soon as possible.

If you don't set your TRA, it will default to your Pension Age.

Annual pension: This shows the annual pension you could get if you decide to take the annuity option - providing a regular fixed income - however, this is based on assumptions and is not guaranteed.

Death benefit nominations: It is really important to keep your nominations up to date, so that if the worst thing happens, the Trustee knows where you want your lump sum death benefit to go. This will potentially help speed up the decision-making process, sparing extra stress and financial hardship for those left behind.

Check your Key Features leaflet, which can be found in the 'My Library' area of your myRPS account to find out more about whether a lump sum death benefit payment is available and how much this might be.

Log in to your [myRPS account](#), select 'My nominations' and follow the simple steps.

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Industry-Wide Defined Contribution (IWDC) Preserved Members

This means you're no longer paying into the Industry-Wide Defined Contribution Section of the Railways Pension Scheme, but your pension pot has not yet been taken.

Personal Retirement Account (PRA): Your Personal Retirement Account (PRA) is the current value of your contributions, your employer's contributions and the investment returns on those contributions. To learn more about the number and value of units in your PRA, or to change investment funds, please log in to your [myRPS account](#).

Target Retirement Age (TRA): This is when you plan to take your pot. If you haven't set your Target Retirement Age yet, you can do so online. If you are in a 'Lifestyle Investment Strategy', 10 years before you reach your TRA, we start switching your investments to lower-risk funds to help protect their value, so it is important that if you want to change your TRA, you let us know as soon as possible.

If you don't set your TRA, it will default to your Pension Age.

What has been paid in over the last Scheme year: As a preserved member, if you haven't paid anything into the Scheme in the last year, the value will be £0.

Additional Voluntary Contributions (AVCs): If you paid AVCs before leaving the Scheme, this will show you their value on the date your Annual Benefit Statement (ABS) was calculated.

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