

A simple way to save a little extra

By paying into your pension,
you're already doing
something important for
your future. AVCs could be a
simple way to build on that...



Additional Voluntary Contributions (AVCs) are extra payments you can make into your pension. And the great news is, they're taken from your pay before tax (up to certain limits), so you get tax relief - which means you save more, but it costs you less!

How do AVCs work?

The money you pay into AVCs is held separately to your defined benefit (DB) pension, and you choose how to invest it to try to grow your savings over time.

The main AVC arrangement in the RPS is called BRASS.

How much can I pay in with AVCs?

You can pay as little as £2 a week or £10 a month into BRASS. You can also change the amount, stop paying at any time (if your employer allows), or make a one-off payment to suit your circumstances.

AVCs could make a big difference to your future

When you take your benefits, your BRASS pot can be used to give you an extra cash lump sum, and sometimes even extra pension through the Scheme.

You may be able to use the Pension Planner in your [myRPS account](#) to see what this could look like for you, and how paying different AVC amounts could change your expected income. You can also request an estimate at any time.

As with any investment, values can go down as well as up.

How do I start?

Speak to your employer if you'd like to start paying AVCs. You can download a form from the Saving More with BRASS page at railwayspensions.co.uk/saving-more-with-brass or complete the BRASS e-form in your myRPS account to pass onto them.

FIND OUT MORE

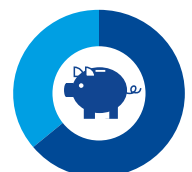
Join our free webinar at 2pm on 30 September to learn more about saving extra with your RPS pension.

Book your place



Did you know?

64% of our retired members said they'd tell their younger selves to save more into their pension. Will your future self feel the same?



Message from your Trustee Chair



I'll soon be stepping down as Trustee Chair, after four wonderful years in the role. If I've learned anything from our members during that time, it's that knowledge is power when it comes to your pension.

Understanding what you have, what you need and the options available can make a real difference to how confident you feel about your future.

There's a wide range of information available to help you - whether it's our member website, webinars, or newsletters like this one. Taking a little time to explore it can help you better understand your pension and what it could mean for you.

You don't have to start big. It can be as simple as using our pension planner to see what your pension might be worth, adding a little more to your savings when you're able, or even just paying attention to your Annual Benefit Statement when it arrives.

Small steps like these can help you build a clearer picture over time and feel more in control of your pension.

There are wider changes happening across pensions and the railways industries, too, which mean it's more important than ever to stay informed.

So please don't delay. Take a moment to get to grips with your pension today and you could be in a much stronger position as you move through your career and into retirement.

With best wishes

Christine Kernoghan,
Trustee Chair



Your Trustee, standing up for members

When decisions are made that could affect your pension – whether within the railways pension schemes or through changes to law and regulation – the Trustee is there to represent you and make sure members' voices are heard.

The Trustee is legally responsible for running the railways pension schemes. Railpen supports the Trustee by administering the schemes day to day and managing the investments, but the Trustee is responsible for making sure members' pensions can be paid securely, affordably and sustainably over the long term.

That includes working with Railpen, employers and government – and speaking up when changes to law or the rail industry could affect the schemes and members.

Recent examples include working with government, industry bodies and other schemes on wider policy changes that could affect members, including Inheritance Tax changes and the creation of Great British Railways. You can read more about both on the [back page](#).

FIND OUT MORE

Elections were recently held for the Trustee Board. You can find the latest list of members, and learn about how they work on your behalf at railwayspensions.co.uk/the-trustee



Grow your pension confidence with a myRPS account

More than 160,000 members are now managing their pension online - and it's easy to see why.

With a myRPS account, you can manage your pension at a time and place that suits you.

It's quick, secure and completely free. It also makes it easier to make changes when you need to.

What you get with a myRPS account



A smarter way to plan for retirement

Easy-to-use tools like the Pension Planner and Retirement Budgeting Calculator can help you understand how much you might need in retirement and forecast what you might get from your pension. You can also request estimates at any time, with a response usually in a matter of minutes.



Quick and easy nominations

In just a few seconds, you can check who you have nominated to get a lump sum if you die before taking your pension. You can also change your nominations easily across all your periods of service, keeping them up to date with your wishes.



Confidence that your details are up to date

See at a glance what details we have for you and update them as needed so we can continue to contact you about your pension. Adding a mobile number will also help increase the security of your account.



Easier access to your paperwork

Essential documents, such as letters, and annual benefit statements, are available to view and download.



Control of your investments

If you're paying Additional Voluntary Contributions (AVCs), you can use your myRPS account to check and change the funds they're invested in to reflect your plans.



Flexibility for your needs

Your myRPS account comes with an 'accessibility toolbar' so you can adapt the website to suit your needs. For example, you can increase the text size, adjust the contrast or hide any images you may find distracting. Just look for the little blue circle with a person icon.



An easier way to stay in touch

If you have a question about your pension, you can contact us directly and securely, straight from your account.



Tailored news and updates

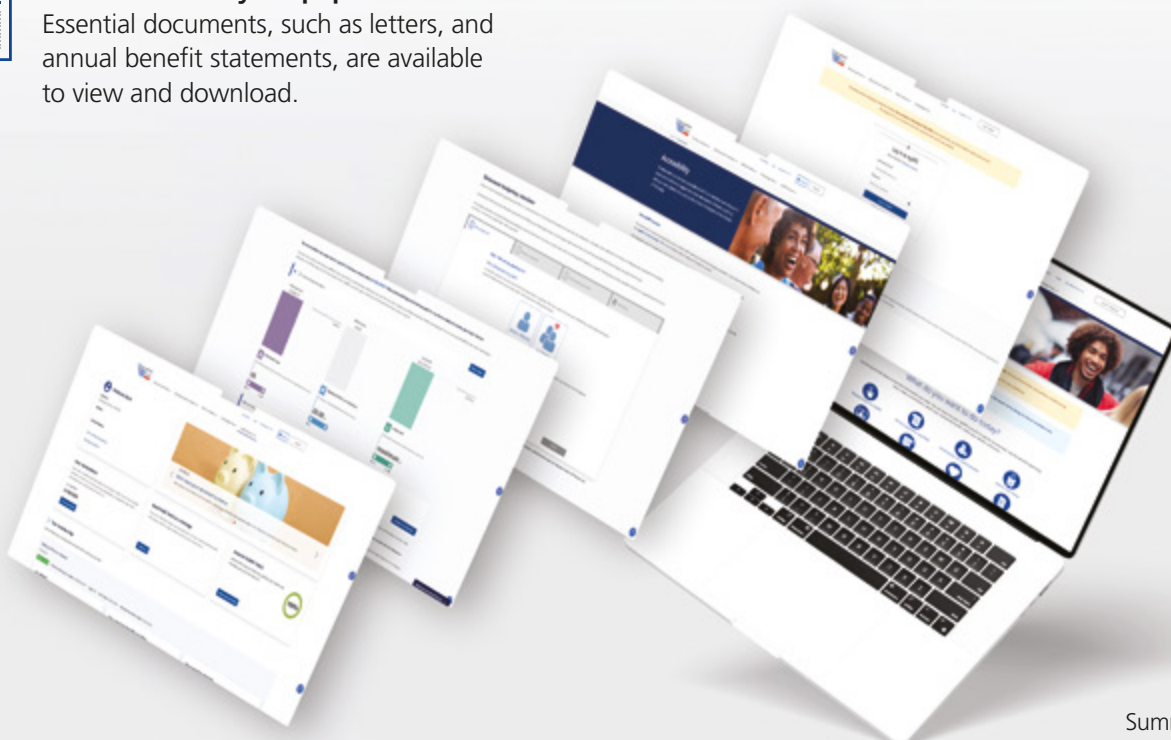
By registering for a myRPS account, you'll get regular e-bulletins via email, featuring important information about the Scheme and wider pension news.

Get started now!

Here are three quick things you can do today to make the most of your account:

1. Check your details
2. Make your nominations
3. Request an estimate

**Login
(or register) now**



Your pension, your way

How to take your pension is a big decision. Even if retirement feels a long way off, it's important to understand your options and what they could mean for you.

Option 1



Take part lump sum/ part pension

Generally, you can take up to 25% of your benefits as a tax-free cash lump sum (subject to an overall limit of £268,275 across all lump sum payments you receive). Other limits might apply to your Section of the Scheme.

Option 2



Take it all as pension

You can take all your benefits as regular pension payments, with no lump sum. However, there may be restrictions if you've paid Additional Voluntary Contributions (AVCs).

Option 3



Take it all as a cash lump sum

Taking it all as cash is only possible in very limited circumstances, for example if your pension is worth less than £30,000, and provided other conditions are met.

Option 4



Transfer to an alternative provider

In some cases, you may be able to transfer your DB benefits to another pension arrangement. By law, you may need to get financial advice before you can transfer.

Option 5



Get extra pension for your dependants

You could decide to give up part of your own pension to give extra pension to your dependants, such as a spouse.

Option 6



The level pension option

With this option, you get more pension from the Scheme before you take State Pension, and less after. The aim is to give you a steadier income throughout retirement.

Understanding your options

You can find more details about these options on the [member website](#) and in your Member Guide.

When you ask for an estimate or retirement quote, we'll confirm what options apply to you and provide the relevant figures. We can't tell you which option to choose and you may want to get independent financial advice.

You can request an estimate at any time in your [myRPS account](#). You may also be able to use the Pension Planner to explore what your pension could be worth and how different options could affect it.

If you have a Protected Pension Age (PPA)

Your options and when you can take them may be different. Please check the [blog post for PPA members](#), or contact us for details.

NEED TO KNOW

Already made your decision?

If you're ready to retire, visit the [Applying for my pension page](#) on the member website for details of how to apply.



You can also start the process using the online retirement form in your [myRPS account](#).



FIND OUT MORE

Join our free pre-retirement webinar for DB members at 10am on 30 September to learn more about your options and what to expect before you apply.

Book your place



What's a nomination, and why does it matter?

If you die before taking your pension (or within five years), those you care about may get a lump sum death benefit. The Trustee decides who this is paid to. You can make your wishes known by making a nomination.

While a nomination is not legally binding, it can help the Trustee make a decision more quickly and in a way that reflects what you would have wanted.

You can not only tell the Trustee who you'd like the lump sum to be paid to, but also how you'd like it to be split. For example, you could nominate your spouse to receive 80% and a charity to get the other 20%.

What if I already have a will?

The lump sum from your pension is usually considered separately from your estate. This means it isn't covered by your will, so a nomination is the best way to record your wishes.

If you haven't made a nomination, or it's out of date, the Trustee will decide who the lump sum will go to, based on the

information available to them, but it may take longer to be paid and might not be as you'd have chosen.

How do I make a nomination?

You can make a nomination at any time in your myRPS account. You can also [download a paper form](#) from the member website and return it by email or post.

It's worth reviewing your nominations regularly, especially after major life events such as marriage, divorce or the birth of a child.

It only takes a few minutes, and it can make a real difference for the people you care about – while also helping to reduce delays and questions later on.

FIND OUT MORE

For more about nominations, and other pension essentials, join our free Get to know your RPS Pension webinars on 29 September.

There's a session for All Shared Cost Sections at 10am and for Network Rail at noon.

Book your place



Keep your digital accounts secure

Improving your digital security is one of the best ways to protect yourself from the growing threat of pension scams. Here are a few ways to do that...

Create unique passwords

Use different passwords for every account you have. If possible, use random words in your passwords - this can make it harder for scammers to crack.

Look out for data breaches

Data breaches can lead to personal details being used by criminals to commit fraud. If one of your accounts has been exposed, change your password straight away and keep an eye out for any misuse.



Be wary of unexpected contact

If you get a message that doesn't seem right, it's best to delete it and not click on any links. If you're worried about any contact about your pension, please let us know as soon as possible.

Use multi-factor authentication/ two-step verification

You'll get a security code via text or email to help confirm it's you when you log in. You can do this in your myRPS account.

FIND OUT MORE

For more tips on protecting your pension, visit the [scams webpage](#).



Fund performance update

If you're paying Additional Voluntary Contributions (AVCs) into BRASS or AVC Extra, they are invested in one or more funds to help your savings grow over time. Here's a summary of how the funds performed in 2025, and how you can check what that means for your AVC pot.

Equity funds

The Global Equity Fund and Socially Responsible Equity Fund both performed well, returning 20.5% and 6.8% respectively. The Global Equity Fund performed more strongly because it holds more of the very large, US-based technology companies that performed particularly well last year.

Long Term Growth Fund

The Long Term Growth Fund aims to grow your savings by CPI inflation + 4% a year over the long term. It invests in a broad mix of assets, including equities, bonds, property, and other diversifying assets.

While equities make up the biggest portion, the mix of assets helps reduce the impact of short-term ups and downs in different asset classes.

In 2025, the fund returned 13.3%, almost 6% above its CPI + 4% comparator. This performance was mainly due to strong equity performance.

Bond and deposit funds

The bond funds saw mixed results in 2025 but performed broadly in line with their respective comparators:

- Corporate Bond Fund: 7.0%
- UK Government Fixed-Interest Bond Fund: 4.8%
- UK Government Index-Linked Bond Fund: -0.2%

The Deposit Fund returned 4.1%, again broadly in line with its comparator.



Invested in a Lifestyle strategy?

If you haven't selected AVC investment funds, you'll probably be invested in a Lifestyle strategy, where your pot is managed on your behalf. If you self-manage, you can still choose a Lifestyle strategy if it suits you.

A Lifestyle strategy means your AVC pot is invested in funds based on your Target Retirement Age (TRA). If you have more than 10 years until your TRA, your AVCs will be invested in the Long Term Growth Fund.

Once you are within 10 years of your TRA, your investments will be gradually moved into the lower-risk Corporate Bond and UK Government Fixed-Interest Bond funds, alongside the Long Term Growth Fund. Your exact mix of funds will depend on how close you are to your TRA.

There are three Lifestyle options available, based on what you expect to do with your pot – Target Lump Sum, Target Flexible Drawdown, and Target Annuity.

What it means for you

You can see how much your AVC pot might be worth by requesting an estimate or using the Pension Planner in your myRPS account.

You can also find out more about each fund on the [BRASS fund choices page](#) of the member website.

If you're new to investing, start with the ['basics I need to know' page](#).

ACTION NEEDED

Stay in touch with your AVCs

Review your investments regularly in your [myRPS account](#) so you can understand how they're performing and whether they still match your plans.



FIND OUT MORE

See the latest fund prices, and track recent performance on the [member website](#).



Your views on how we invest your pension

We want you to feel confident that your pension contributions are invested in a way that aims to deliver good financial returns over the long term.

One way we do this is through our sustainable ownership approach. This means we consider a wide range of environmental, social and governance (ESG) issues in our investments, and we think companies that manage these risks well often perform better over time.

Your investment priorities

Every year, members are given the chance to tell us what ESG issues are most important to them, and how they want to be communicated with about our work.

For 2026, more than 1,500 members responded to our survey, representing a wide range of backgrounds, ages, roles and levels of investment knowledge. Thank you to everyone who took part.

These members told us that:



42% want us to consider 'social' issues
such as how well a company treats its workforce and whether it pays them fairly



33% are concerned about governance
including whether companies are run by the right people, have reliable and accurate company reporting and make sure company boards are held to account



26% value the environmental impact
particularly in relation to climate change



84% think it's important we try to influence the companies we invest in
to do better on these ESG issues too.

How we're acting on your feedback

We listen carefully to what you tell us. For example, 76% of people who replied to this year's survey said they hadn't seen any communications about sustainable ownership, and 58% weren't familiar with the term at all.

That's why we'll be sharing more examples of how sustainable ownership supports your long-term financial goals, and making sure you get clearer, easy-to-find updates on how we invest on your behalf.

Our main purpose is to pay pensions, so we won't take action that we think might negatively affect members.

You can visit the [Knowledge Hub](#) on the member website, where you'll find:

- a dedicated sustainable ownership page offering an at-a-glance overview of what it is and why it matters
- blogs on a variety of sustainable ownership topics
- the latest investment reports, including the Stewardship Report and Sustainable Ownership Member Review, which take a closer look at member priorities and how we include financially relevant sustainability and governance considerations in the investments we manage on your behalf.

If you want to explore how Railpen manages the effects of climate change on your investments, you can read the latest Taskforce on Climate-Related Financial Disclosures (TCFD) Report at railwayspensions.co.uk/tcfd. It explains the actions taken by the Trustee to identify, assess and manage climate-related risks and opportunities. The 2025 report will be available there from summer 2026.



Have your say

If you'd like to help shape our sustainable ownership priorities in future, email us at so@railpen.com. You can also keep an eye out for future surveys.



Pension news round up

The Pension Schemes Act 2026

The Pension Schemes Act 2026 (formerly the Pension Schemes Bill 2025) became law in April. It will introduce changes to the pension system gradually over the coming years.

For well-funded defined benefit (DB) schemes, the Act is designed to give more flexibility, while keeping strong protections in place for members. These changes will not affect your benefits in the RPS, and you do not need to take any action at this stage.

The scheme's administrator, Railpen, worked on behalf of the Trustee to help make sure members' interests were represented as the Bill moved through Parliament.

Shaping the future of Great British Railways

Railpen has also been engaging with the Government as the Railways Bill progresses through Parliament. This is a key piece of legislation to create Great British Railways and bring services back into public ownership.

The Minister for Transport has already confirmed that the RPS is expected to continue as the main pension provider, with no changes to the protections set out in the 1993 Railways Act.



Stay up to date

For the latest on these stories and other pension developments, visit the [news](#) and [blog](#) pages on the member website.

Railpen will continue to work with the Government to help protect the long-term security, affordability and sustainability of pensions as Great British Railways develops.

Inheritance Tax changes from April 2027

Inheritance Tax (IHT) may be due if the value of someone's estate (their money, property and possessions) is more than the Inheritance Tax threshold (currently £325,000) when they die. Anything left to a spouse, civil partner or charity is usually exempt from IHT.

At the moment, pensions don't normally count towards the value of an estate. From 6 April 2027, this will change, and unused pension funds and certain death benefits will be included.

This will not affect death in service lump sums, defined benefit (DB) pensions or dependants' pensions.



Get in touch

You can find lots more information about your pension on the member website, railwayspensions.co.uk, and in your secure myRPS online account.

If you can't find the answer you need there, please contact us directly and we'd be happy to help.

You can reach us by:

- ▶ sending a message in your [myRPS account](#)
- ▶ emailing csu@railpen.com
- ▶ calling the Helpline on 0800 012 117 (UK) or +44 1325 342 800 (international)

Our offices are open Monday to Friday, 8am to 5pm, excluding Bank Holidays.

Please remember to include some security information so we can identify you, such as your:

- ▶ full name
- ▶ full address
- ▶ Pension Reference Number or NI number
- ▶ date of birth



Follow us on YouTube

Check out our YouTube channel for videos to help you get to grips with your pension, and understand complex pension topics. Go to [youtube.com/@railwayspensionscheme](https://youtube.com/railwayspensionscheme)

Your news, your way

If you've enjoyed this issue of Review, or have ideas for how we can improve it, please let us know by completing this short survey: surveymonkey.com/r/Review26

The next edition will be in summer 2027.

If you're registered for a myRPS account, you'll also get news straight to your inbox through e-bulletins sent throughout the year.

If you get Review by post and need a copy in large print, please email format@railpen.com

You can also tell us how you'd prefer to get the newsletter in future at railwayspensions.co.uk/communication-preferences

