

# re:view

It's win-win all the way  
with an online account

Everyone's a winner with  
these great online features:

Your free myRPS account is the easiest way to manage your pension. Once registered, log in to:

- view/update your personal details
- plan for your future
- access important pension documents
- manage nominations
- manage investment choices if you pay Additional Voluntary Contributions (AVCs)

By registering, 2 lucky  
members will win £150 of  
Love2shop vouchers!

To enter, register for an online account  
between 24 July - 31 August 2023. You  
must be an active member of the RPS  
to enter.

Two winners will be randomly selected  
from competition entrants. Winners  
will be announced in early September  
and contacted by email.

Good luck!

£150



## How to register:

Go to [railwayspensions.co.uk/register](https://railwayspensions.co.uk/register).

All you need to register is your:

- National Insurance number
- date of birth
- personal email address
- pension reference number (on the message enclosed with this newsletter)



## Chair's message...

### Welcome to the July issue of Review

With huge increases to the cost of living, finances are of great concern to most people. We continue to make thoughtful investment decisions to safeguard your future, and we're here to support you every step of the way in preparing for life after work. To reap the full benefits of your membership, and to receive information in a timely manner, please sign up for your myRPS account by visiting [railwayspensions.co.uk](http://railwayspensions.co.uk).

This issue of Review brings you news from the Spring Budget 2023 and talks you through your new-look Annual Benefit Statement (ABS). It can be tough to know how much to save, and how to plan effectively for life after work, so we've included information about getting the most out of the RPS website, and our online tools. We discuss nominations, and let you know about places you can go for extra pension support. You'll find an interview with Director of Pensions at Network Rail, Mark Engelbretson, who invites you to walk a day in his shoes as a Trustee Director, an introduction to your new-look website and the latest RPS valuation.

I hope you enjoy this issue. To help us improve Review, please complete our survey and consider joining our Platform feedback group. More details about these can be found on the back page.



With best wishes,

**Christine Kernoghan**  
Trustee Chair

## STAY ALERT FOR SCAMS

Any of us can fall prey to a scam

Watch out for the following tell-tale signs:

### Out-of-the-blue contact/offers

Cold calling about pensions is illegal. If you're contacted by phone or text, report it to Action Fraud.

Who's calling me and why?

### Time-sensitive opportunities

Too-good-to-be-true deals which are available only for a short timeslot.

This sounds too good to be true...

...but the offer ends today!

...early access to your pension...

...cashing in...

...pension liberation

...pension loans

### Offers to help release your pension before age 55

Claims of allowing you to access your pension before age 55 are likely to be scams.

### Requesting personal information

Never give personal information to an unsolicited contact.

Always be wary and think twice if you suspect foul play. Report anything suspicious by calling:

- Action Fraud on **0300 123 2040**
- Advice Direct if you're in Scotland on **0808 164 6000**

## Pension news round-up

### Spring Budget 2023

The Chancellor of the Exchequer delivered his Spring Budget on 15 March 2023, which announced some significant pensions tax reforms. The main items that may have an impact on your pension benefits are:

- The **Lifetime Allowance (LTA)**: the overall limit on the amount of pension savings you can build up before you pay extra tax, is to be reformed. Until 5 April 2023, if you exceeded the LTA limit, you would have had to pay a Lifetime Allowance charge on any pension savings that exceeded the LTA.

From 6 April 2023, no Lifetime Allowance charge is payable and payments of pension savings over the LTA, are instead taxed using income tax rates. The LTA is set to be abolished altogether from April 2024. However, this might not be the end of the LTA as the Labour Party said they would reinstate it if they are elected at the next General Election.

- The **Annual Allowance (AA)**: the maximum amount of tax-free pension savings you can make each year increased from £40,000 to £60,000 from April 2023.

- The **Money Purchase Annual Allowance (MPAA)**: this applies to individuals who have flexibly accessed their DC benefits, and has increased from £4,000 to £10,000 from 6 April 2023.

- The adjusted income threshold for the **Tapered Annual Allowance (TAA)**: this only affects the highest earners, and has increased from £240,000 to £260,000 from 6 April 2023.

- The maximum **tax-free lump sum** will be staying at its current level of £268,275 (25% of the current LTA), and will be "frozen thereafter," unless Lifetime Allowance protections apply.

### State Pension age review

Since 2014, the government has been legally required to review the State Pension age at least every 6 years. On 30 March 2023, it announced the outcome of the second review. The main conclusion was that the rise of the State Pension age from 66-67 will take place as planned, between 2026 and 2028. The government has also stated plans for a further review within 2 years of the next Parliament. This is to allow the latest information, which was not available to the independent reviewer at the time of this review (including 2021 Census data), to be considered.

## Take care of your nearest and dearest - nominate today

**Nominating beneficiaries is one of the most important things you can do to ensure that you and those closest to your heart get the most out of your pension.**

No one enjoys thinking about death, but by making a nomination, this will let the Trustee know who you'd like your lump sum death benefit to be paid to. This could potentially help speed up the decision-making process, and spare extra stress and financial hardship for those you care about when you die.

### Why is it so important?

If you die before you claim your RPS pension, a lump sum may be payable to your nominee(s). If you die without completing a Nomination form, the payment could be delayed, it might go to the wrong person or charity, or it could be taxed. Making a nomination can help prevent uncertainty and help ensure those closest to you are taken care of.

### Who can I nominate?

A nominee can be a friend, a family member or several people. You can nominate a charity, an organisation or a great cause that you care about.

### How do I make a nomination?

Nominating is easy. Simply log in to your myRPS account, select 'My Nominations' and follow the simple steps at [railwayspensions.co.uk](http://railwayspensions.co.uk). Alternatively, you can complete the Nomination form on the Forms page of the member website and send it to [csu@railpen.com](mailto:csu@railpen.com).

**Nominate today to take care of tomorrow**

## Death benefits

**It's important to understand what could happen to your pension when you die and make sure those close to you know what they need to do.**

Once you're retired, your death benefits could include:

- **Spouse's pension:** payable to a spouse or civil partner you were living with or married to at the date of your death. For many members, this would be worth around half of your basic pension. The eligible spouse would get a pension for life. If the spouse is over 10 years younger and the marriage or civil partnership happened less than 5 years before your death, the pension would be reduced.
- **Dependants' pension:** paid to a person who depended on you financially for 2 years prior to your death. The value may vary depending on circumstances and will reduce if the eligible dependent is younger than you, by 10 years or more.
- **Children's pension:** at least the 2 youngest eligible children normally receive pensions until they are 18. The youngest child will typically receive 50% of the eligible spouse's pension and the second child will receive 25%. If an eligible child continues in full time education after they reach 18, the pension may still be paid, subject to the Trustee or Committee agreement. If a child is disabled, the pension may be payable for life, if the Trustee agrees.

There may also be a **lump sum pay out** to your beneficiaries. The Trustee ultimately decides who receives a lump sum death benefit but you can make your wishes known by making a nomination. You can do this easily by logging into your myRPS account. You should check and update your nominations regularly.

For more information, read '**Death and your pension**' in the blog section of the RPS website.



Your new-look Annual Benefit Statement (ABS) will be available soon on the RPS website. It has been improved to help make it easier for you to plan for life after work.

### What is your Annual Benefit Statement (ABS)?

Your Annual Benefit Statement (ABS) is an important document that lets you know what you might be entitled to when you come to take your pension, and the information used to calculate it. It's sent to you around the month of your birthday each year.

### What changes have been made to your ABS and why?

Your ABS has been simplified and improved.

It's now just 2 pages, with colour-coded sections that make it easier to see and understand the most important figures. We've also made it clear where

you can find more information by logging into, or registering for, your myRPS account.

These improvements are designed to help you better understand your pension. They also comply with government requirements for pension schemes, to simplify their annual statements.

### Where can you find your new ABS?

Your new-look ABS will soon be available to view in your myRPS account. Any statements you've had from previous years won't have been updated with the new design, so these will appear online in their original format.

### Where can you learn more about the new ABS?

There is 'A guide to your Annual Benefit Statement (ABS)' in the 'Read as You Need guides' section of the RPS website. It will help you understand some of the main features of the ABS.

## A day in the life of a Trustee Director



**Meet Mark Engelbretson, Director of Pensions at Network Rail.**

Mark is one of 16 Trustee Directors who sit on the Board and help to look after your interests as a member of the RPS. He brings a wealth of experience to this role, thanks to his career that spans over 28 years. We asked Mark about being a Trustee Director and the advice he would give to anyone thinking about taking on a similar role.

### Q: What does a typical day as a Trustee Director look like for you?

**A:** Being a Trustee Director involves a lot of reading and keeping informed on matters relating to the running of schemes, whether that's digesting information in Board papers, Committee papers, emails or advisory updates. I attend meetings and ensure I contribute to the best of my ability, to get the right outcomes for our members.

### Q: What do you enjoy most in your role?

**A:** I love to help members understand the complex world of pensions, to give them that lightbulb moment when they understand what it all means and why it's so important. The role is really varied, from talking to members about their pensions in Wiltshire, to attending investment meetings in London, from discussing an individual's ill-health benefits, to keeping informed on legislative changes via a virtual meeting.

### Q: What are you most proud of in your role?

**A:** I'm most proud of being there for members and supporting them wherever possible. I'm proud to be part of a Trustee Board - supported by Railpen - that strives to do all it can for its members.

### Q: What support is on hand for individuals new to the role?

**A:** Within Railpen, there is lots of support from the Trustee Governance team. On top of formal support, I'd always encourage newer Trustee Directors to be proactive and develop through industry networking. You can learn so much at pensions and Trustee events.

### Q: What would you say to someone who is thinking about becoming a Trustee Director in future?

**A:** Being a Trustee Director is a great development opportunity for individuals from all types of backgrounds. Don't dismiss the opportunity because you're concerned you don't get it all straight away. Part of being a Trustee Director is continuously learning and there's so much support on hand.

It's such a worthwhile experience both for an individual and their employer, a brilliant way to advance professionally and be exposed to exciting, varied activities. Most of all, the satisfaction you get from helping members is incomparable. I'd say that being a Trustee Director requires about 70-80 days of my time each year. It's a big commitment but do I have any regrets? No - I absolutely love it!

### Do you see yourself as a Trustee Director?

Speak to your Employer Representatives for more information. You can learn more about the role and responsibilities of The Trustee on our dedicated Trustee webpage.

## It's easier than ever to use your website

### Your RPS website now features a new accessibility toolbar, which allows you to use the website in a way that suits you.

The toolbar will be particularly helpful if you have:

- Visual needs
- Hearing needs
- Cognitive needs
- Neurodivergent needs

### What you can do with the toolbar

You can customise the accessibility toolbar on desktops, mobiles or tablet devices with options such as:

- A text to speech feature, so you can hear the website content instead of reading it
- Changing font sizes
- Applying filters to help with colour-blindness
- Highlighting page links
- Language choices
- Modifying text and colour contrasts
- Pausing animations

### Our commitment to web accessibility

We're continually looking to evolve and ensure our websites are accessible to everyone, by acting in line with the most up-to-date web accessibility guidelines and standards. We're dedicated to ensuring RPS services are accessible to all members. Please go to the 'Accessibility' page on your member website for more information [railwayspensions.co.uk/about-us/accessibility](https://railwayspensions.co.uk/about-us/accessibility).

If you've been unable to find what you need, please call **0800 012 1117** or **+44 1325 342 800** for those who live abroad. You can also email [csu@railpen.com](mailto:csu@railpen.com). Staff are trained to listen, help and support you as best they can.

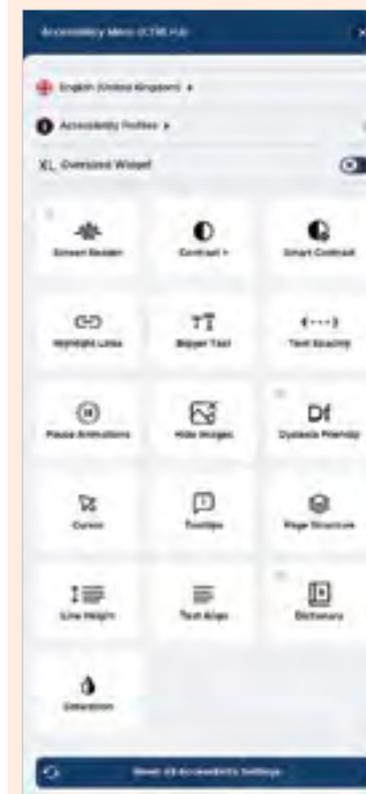
### Using the toolbar

You can access the toolbar from your member website: simply look for the blue circle with the person icon in it, as shown here.



Select the option(s) right for you, and deselect features that you don't need. These preferences will helpfully be saved for the next time you visit. There's also a reset button to clear all the options you've selected, if you want to start again.

If you'd like to hide the button so it doesn't show on every page, use the 'Move/Hide widget' setting at the bottom of the toolbar.



## Planning for life after work

It can be hard to know how much you'll need to save for life after work, or even to picture what life after work will look like.

With a free myRPS account, you have access to a range of helpful tools and resources designed to help you understand your pension, to have a think about the lifestyle you may want in the future, and to keep your pension savings on track.



Here are a few ways to make the most out of your myRPS account.

### 1 Log in or register for a myRPS account

- Log in today at [railwayspensions.co.uk/login](https://railwayspensions.co.uk/login).
- If you haven't already registered, you can do that at [railwayspensions.co.uk/register](https://railwayspensions.co.uk/register).

You can also read more about what you can do online in points 2 and 3.

#### Log in regularly

Your personal information is secure. In order to access your personal information, pension documents, and to manage your investment choices, you must be logged in.

### 2 Know what you'll need and what you're likely to get by making the most of these helpful tools

#### Retirement Budgeting Calculator

This quick and easy tool helps you work out how much income you might need, after tax, to enjoy the lifestyle you hope for when you stop work. The tool uses factors like how many holidays you'd like per year, where you plan on living, and things like leisure activities and entertainment to calculate an estimate - not a guaranteed figure - of how much you'll need to save. This is a guideline that will give you something to aim for. You can easily find it in the 'Knowledge Hub' on your RPS website.

#### Estimate your pension with the Pension Planner

The Planner is a tool to help you work out what your annual pension is likely to be.

There are 3 parts to the Planner:

- retirement age
- lump sum
- monthly BRASS contributions

By clicking on the plus and minus buttons for each one, you can experiment with increasing or decreasing your retirement age, lump sum, and monthly BRASS contributions to see what you may get in the different scenarios. This could help with thinking about when to retire to potentially get the best outcome.

#### Request an estimate

You can ask for an estimate of your benefits online at any time, as long as you're logged in. This will show the current worth of your benefits, and explain your options when you retire. You can request estimates for free online, but you will be charged if you request more than one estimate within a year via the Helpline.

### 3 Learn more about your pension

#### Use the Read as You Need guides

There's a lot of jargon when it comes to pensions which can be confusing. The 'Read as You Need guides' cover a wide range of pension topics to help make everything clearer.

#### Visit the Video Library

With short films covering everything from pension basics to understanding tax relief, you're sure to find help in the video library.

#### Find the answers you need with the Virtual Assistant

I'm here to help.



When you visit [railwayspensions.co.uk](https://railwayspensions.co.uk), you'll notice an icon with a speech bubble saying 'I'm here to help' in the bottom right-hand corner of your screen. This is your Virtual Assistant and you can use it whenever you visit the site. You can use it to ask a question about your pension and get an answer quickly.

### 4 Review your investment funds (if you're paying AVCs)

If you're paying Additional Voluntary Contributions (AVCs) into BRASS or AVC Extra, it's important to check your investment choices regularly. No investment is 100% safe and the strategy you choose may change depending on your circumstances or world events. To manage your investment choices, visit the 'My Pension' section of your myRPS account and go to the 'Funds' page.

You may also want to speak to an Independent Financial Adviser (IFA) before making any changes.



#### Try the tools today:

If you're logged into your myRPS account, you can find both the **Retirement Budgeting Calculator** and the **Pension Planner** in the **Planning for the Future** area of your account.

## Stewardship and what it means to you

Your pension is managed sustainably by the Scheme administrator, Railpen.

This is done in a number of ways. Firstly, Railpen integrates ESG (environmental, social and governance) issues such as climate change and workforce treatment into its investment decisions. It then uses influencing tools – such as meeting with the companies it invests in, or publicly expressing dissatisfaction through voting at annual general meetings – to persuade companies to improve their behaviour on these ESG issues. This influencing work is called ‘stewardship’.

You can read more about stewardship and the influencing efforts undertaken by Railpen in a new online report.

The Stewardship Report 2022 includes details of new initiatives launched or developed in 2022 as part of Railpen’s work to address key issues alongside other peers in the industry. This includes:

- the Investor Coalition on Equal Votes (ICEV)
- the Workforce Directors initiative
- the Institutional Investors Group on Climate Change (IIGCC) Bondholder Stewardship Initiative

The report also offers an update on Railpen’s 4 stewardship priorities for 2021-2025, which are:

- 1 Climate transition
- 2 The worth of the workforce
- 3 Responsible technology
- 4 Sustainable financial markets

You can read the Stewardship Report 2022 by going to the Knowledge Hub section of the Railpen website and clicking on Reports.



You can also read more about Railpen’s approach to sustainability on your member website [railwayspensions.co.uk](https://railwayspensions.co.uk).

## Valuation update

An actuarial valuation of the RPS is underway.

The reason we do the valuation is to check the Scheme’s sections have enough money, from your and your employer’s contributions together with returns on investment, to pay out pensions and other benefits both now and in future. Legally, we’re required to do this every 3 years.

Valuation is a complex process carried out by the Scheme Actuary and provides an opportunity to review the financial health of the individual sections, to ensure benefits can be paid when they are due. The Trustee has to agree the results after consultation with your employer, and with Pensions Committees, if your employer has one.

The current valuation began on 31 December 2022 and the Trustee must file the formal valuation report with The Pensions Regulator within 15 months of this date.



## Where to find extra support

**It’s not been an easy year, but you’re not alone. There is some great free support available to ease the financial and mental strain of the cost of living crisis.**

### MoneyFit

This quick and easy tool makes managing your money much easier by tailoring hints and tips to your personal circumstances. You can find the MoneyFit tool in the ‘Planning for the future’ section when you log in to your myRPS account at [railwayspensions.co.uk](https://railwayspensions.co.uk).

### Railway Benefit Fund (RBF)

The RBF is a charity which aims to improve the lives of rail employees and their families, by providing them with customised support. With a family fund, a grants programme, a legal advice helpline and assistance with debt advice, it is a great source of help. Visit [railwaybenefitfund.org.uk](https://railwaybenefitfund.org.uk).

### MoneyHelper

MoneyHelper offers free, impartial advice on finances and pensions for people across the UK. With helpful guides, tools and calculators, it can help you to take control of your money. Visit [moneyhelper.org.uk](https://moneyhelper.org.uk).

### Government website

You’ll find plenty of support available on the Government website, including information on help with income, tax discounts, childcare, managing your money, disability benefits and more. Visit [Gov.uk/cost-of-living](https://www.gov.uk/cost-of-living).

### Improving Access to Psychological Therapies (IAPT) - talking therapies

It’s okay not to be okay. Talking therapies can bring relief through being able to speak freely in a safe space. The IAPT is a free NHS service that can help you identify unhelpful thought patterns, process difficult emotions and understand yourself better. Visit [england.nhs.uk/mental-health/adults/nhs-talking-therapies](https://www.england.nhs.uk/mental-health/adults/nhs-talking-therapies) to find an IAPT service near you.

### Mental Health Samaritans

Samaritans are available 24/7, providing free support for anyone who is struggling. Call them on **116 123** or if you feel it is less pressing, email [jo@samaritans.org](mailto:jo@samaritans.org) to get a response within 24 hours.

**You’re not alone. Reach out to a service and get the support you need.**

## Get in touch...

If you need this newsletter in a different format, such as large print, please email [format@railpen.com](mailto:format@railpen.com).

You'll find more information about your pension at [railwayspensions.co.uk](http://railwayspensions.co.uk) and in your secure **myRPS account**. If you struggle to find the answers you need, please email us at [csu@railpen.com](mailto:csu@railpen.com) and we'll be delighted to help.

If you need to speak to us more urgently, please call our Helpline on: **0800 012 1117 (Mon-Fri, 8am-5pm)**.

### Help us improve your Review

Your feedback is invaluable to us. If you liked this issue, or have ideas on how we can improve, please visit [surveymonkey.co.uk/r/ReviewJuly2023](http://surveymonkey.co.uk/r/ReviewJuly2023) to complete our short survey.

You can also use your phone camera or QR code app to scan this code. Thank you.



### Follow us on Twitter



We share useful information and guidance on getting the best from your pension. Join us at [Twitter.com/RPSPensions](https://twitter.com/RPSPensions) @RPSPensions



## Giving your voice a Platform

**Want to express your views about your pension, tell us which articles you'd like to see more of, and what we can do better?**

Join over 500 of your fellow Scheme members by signing up to Platform, our member feedback group.

Sign up at: [railwayspensions.co.uk/platform](http://railwayspensions.co.uk/platform).

You'll receive a few short surveys from us throughout the year, and as a thank you for your participation, you'll be entered into a prize draw with the chance to win £150 worth of shopping vouchers at the end of 2023.

