



# The Fund: Your Good to Know Guide

# Contents

|   |    |
|---|----|
| Introduction.....   | 3  |
| Pension basics and how the Fund works.....                    | 4  |
| Membership of the Fund.....                                   | 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 Fund works

Your questions answered in this chapter:

- What is a pension?
- What is the Fund?
- Are there different types of workplace pensions?
- Are there different kinds of Fund members?
- What happens to the money I save into the Fund?
- What 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 fund, and a pension scheme?

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 Fund?

The Fund's full name is the British Transport Police Force Superannuation Fund. It's a great workplace pension scheme which provides retirement and life assurance benefits for its members.



## Are there different types of workplace pensions?

Workplace pensions are generally one of 2 types – defined benefit (DB) or defined contribution (DC). They work in different ways. Although your Fund pension is a DB pension, it's still useful to understand how it differs to a DC pension and to know how both types of pension work.

### Defined benefit (DB) pension

A DB 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 Fund.

### 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

## Are there different kinds of Fund members?

There are 3 Sections in the Fund:

- the CARE Section – for members who joined on or after 1 April 2015. CARE is a 'Career Average Revalued Earnings' pension.
- the 2007 Section – for members who joined between 1 April 2007 and 31 March 2015 (closed to new members).
- the 1970 Section – for members who joined before 1 April 2007 (closed to new members).

If you're a new member of the Fund, you'll probably be in the CARE Section. **This Good to Know Guide mainly focuses on you and the CARE Section.**

If you happen to be reading this guide as an existing member of the 2007 Section or the 1970 Section, there are differences in your rules regarding saving more and when and how to take your pension. Log in to myFund to check your Member Guide for precise details on your Section rules.

## What happens to the money I save into the Fund?

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

Railpen is the Fund 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 structure of the Fund allows the assets to be combined into "pooled funds". There are significant advantages to pooling the money together in this way. For example, it means the Fund 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 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, concern for environmental issues, like climate change:

- 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 Fund is governed by a Trustee, which is responsible for looking after your interests as a member and making sure the Fund is being run properly.

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

The Trustee Board is responsible for ensuring that the Fund is run properly and that members' benefits are secure. Many powers and duties of the Trustee are delegated to the Fund's Management Committee, which is made up of 6 employer-appointed representatives and 6 member-nominated representatives.

The Committee's duties include monitoring the funding level and considering applications for death benefits and incapacity pensions. If you'd like to find out more about the Trustee, go to 'The Trustee' area of this website.

# Membership of the Fund

Your questions answered in  
this chapter:

- How and why did I become a member of the Fund?
- 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 Fund?
- Can I opt out if I don't want to be a member?

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

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

As a member of the Fund, 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 Fund 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 Fund 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 tools in your myFund 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. Your dependants may also be eligible for benefits if you die. Find out more in your Member Guide in your myFund account.
- You get award-winning support and guidance, plus 3 newsletters a year, packed with information to keep you up to date with the Fund, 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 myFund online account, has everything you need to know in one place and includes 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 in the CARE section, or the 1970 and 2007 sections, 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 Fund?

Transferring-in benefits from other arrangements to the Fund is allowed. To obtain a transfer-in quotation you should complete a Transfer-in request form, which you can find in **Forms** on this website.

You can find out more about transferring benefits into the Fund in your Member Guide, which is available in 'My Library' when you log into your myFund 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 Fund. How you do this depends on whether you were auto-enrolled into the Fund.

### Leaving within 2 years of joining

If you leave or opt-out of the Fund within 2 years of joining, you may receive a refund of any contributions you have paid or you can have a transfer value to another pension arrangement. Any refund will depend on how your contributions to the Fund have been paid and pension law.

### Leaving after 2 years of joining

If you leave or opt-out after 2 years of membership, your Fund benefits will be preserved until your Preserved Pension Age of 65. You may be able to claim your benefits from age 55 or you may be able to transfer them to an alternative pension arrangement if you want.

If you opt-out, you will be treated as having left pensionable service 3 months after the date your request is received, or earlier if the Trustee approves.

If you wish to rejoin the Fund after opting out, you can't do this until 5 years after the date of opting-out. You would need the consent of your employer and the Trustee if you wanted to rejoin.

# 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*  | COPLES  |
|---------|---|---------|
| £43,900 | <b>COMFORTABLE</b><br>More financial freedom and luxuries               | £60,600 |
| £31,700 | <b>MODERATE</b><br>More financial security and flexibility              | £43,900 |
| £13,400 | <b>MINIMUM</b><br>Covers all your needs, with some left over for extras | £21,600 |

\* 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 **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 myFund account, you can find out what your pension and lump sum is expected to be when you retire, by requesting an online estimate.

When considering how much money you'll have when the time comes to retire, remember to include any other private pensions and savings you might have, plus the State Pension, as well as your Fund pension.

### How to request an estimate

You can request as many online estimates as you like.

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

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

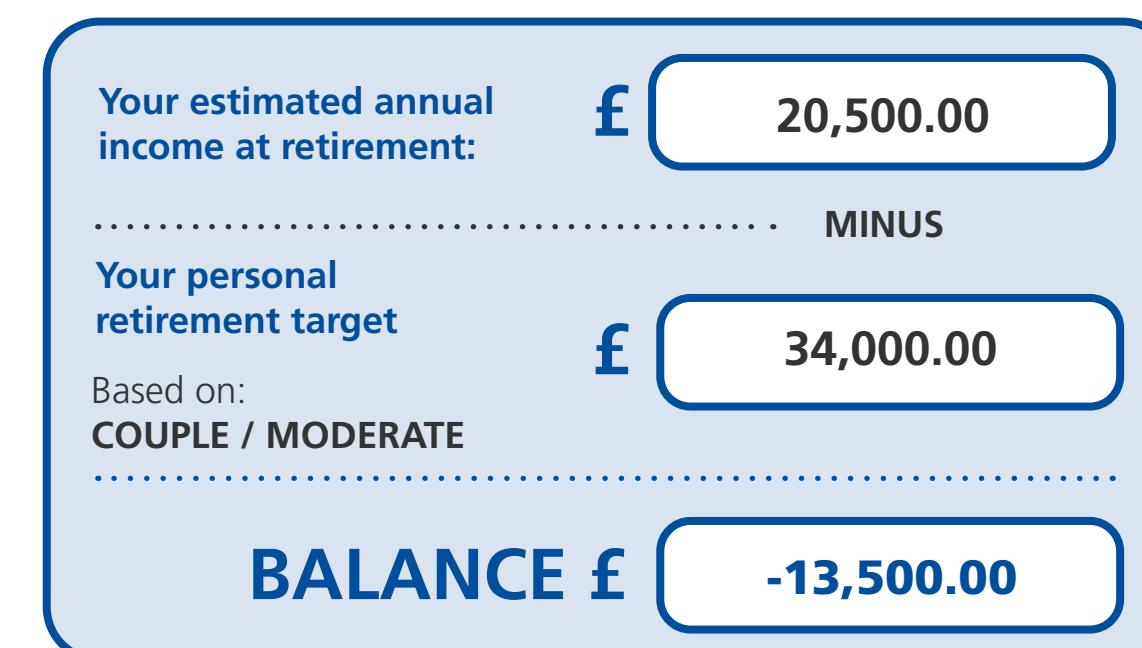


## How can I work out if I'm saving enough for what I want in retirement?

### 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 Fund 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 Fund pension and actively plan for retirement is to activate your myFund account on this website. Once you have your online account it means you can plan anywhere and at any time to suit you.

A myFund 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 myFund account, you can:

- see all the information about your pension
- 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 myFund 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?
- How do AVCs work?
- What AVC options do Fund members have?
- 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 Fund 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.

Adding extra to your pension like this is a great way to save more for retirement because:

- you can pay into AVCs with money from overtime and bonuses, which don't qualify for your main Fund pension
- like your regular contributions, they are a tax-efficient way to save for retirement - you get tax relief on what you put in (up to Annual Allowance tax limits)
- you can save as little as £10 per month if you wish

## How do AVCs work?

When you pay AVCs, your money goes into a 'pot' and is invested with the aim of increasing in value over time, to give you more towards the lifestyle you want after work.

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 investment 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 AVC pot in your myFund account.



## What AVC options do Fund members have?

If you're a new joiner to the Fund, you're probably in the CARE Section. If you're not sure, you can find out by checking your Member Guide when you're logged in to your myFund account.

| Fund member type    | AVC option | How it works   |
|---------------------|------------|--|
| <b>CARE Section</b> | AVC Extra  | AVC Extra savings can be taken as cash, used to buy an annuity or be transferred to a drawdown product or another provider. Or, you can transfer them out. |
| <b>2007 Section</b> | AVC Extra  | BRASS is the main AVC arrangement. You can take some or all of your BRASS account as a lump sum payment when you retire, or you can exchange for pension.  |
| <b>1970 Section</b> | BRASS      | If you pay the maximum amount allowed into BRASS and still wish to save more, then you can also pay into AVC Extra.  |

To start saving into AVC Extra, you'll need to speak to your employer. In the meantime, see 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 [AVC Extra - 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.** 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 Tapered Annual Allowance.

- 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 Fund membership will normally be continuous. Your pension benefits will not be affected and will continue to be based on your normal pay.

If you're paying into BRASS or AVC Extra, these contributions will continue, as long as you're earning enough to cover them. However, you can decide to change or stop these during the time you are receiving lower pay.

If you do not get any pay during family leave then your payments into your pension will be paused, along with any any AVC Extra or BRASS payments you make. 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 Fund 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 myFund account.



**Normal Retirement Age or NRA**, is usually between 55–65 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 myFund account, under the 'My Pension' area, 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 Fund 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 the Fund's ill-health retirement. You can find what the rules are in your Member Guide in the 'My Library' area of your myFund account.

## Can I retire early?

You may apply for early retirement from age 55, but your benefits will be reduced by an early retirement factor, compared to what you would get if you take your benefits immediately on leaving service at age 60.

If you remain in service past age 60, you will continue to make contributions and grow your pension, up to a maximum age of 75. Alternatively you can choose to stop making contributions and have your benefits calculated at the date you stopped contributing.

## What if I leave the Fund?

If you leave the Fund before you are able to take your benefits, you become a 'preserved' (or 'deferred') member. This means you don't pay any more contributions, and your retirement benefits are based on membership and average salary up to your leaving date.



## 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 member of the Fund, 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 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.

## 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 Fund and you want to retire, you would need to contact us via email at [csu@railpen.com](mailto:csu@railpen.com) or via telephone **0800 012 1117** to start the retirement process.

**NOTE:** If you're a member of the 2007 or 1970 Sections, when and how you can take your pension is different. To find out more on your retirement choices, log in to your myFund account and check in your Member Guide, which you'll find in the 'My Library' area.

## 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 Fund pension.

In order to do that, you would need to transfer your Fund 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 Fund pension to another provider?

Think very carefully before transferring your DB pension out of the Fund 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 'your retirement options' area of 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 Fund 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 Fund 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 myFund 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 Fund members throughout this website. Here you'll find videos, infographics and Read as you Need guides.

Members of the Fund who are still paying in to their pension also receive a dedicated newsletter called Focus, 3 times 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 Fund before you take your pension, the annual Extra newsletter will keep you informed about your pension.

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 myFund, you can find this in your Membership Details, under the 'My Pension' area, or on any correspondence from Railpen about your Fund 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://www.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 the [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://www.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 Fund 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 Fund. LV can be contacted on **0800 023 4187**. However, you are free to choose your own adviser.

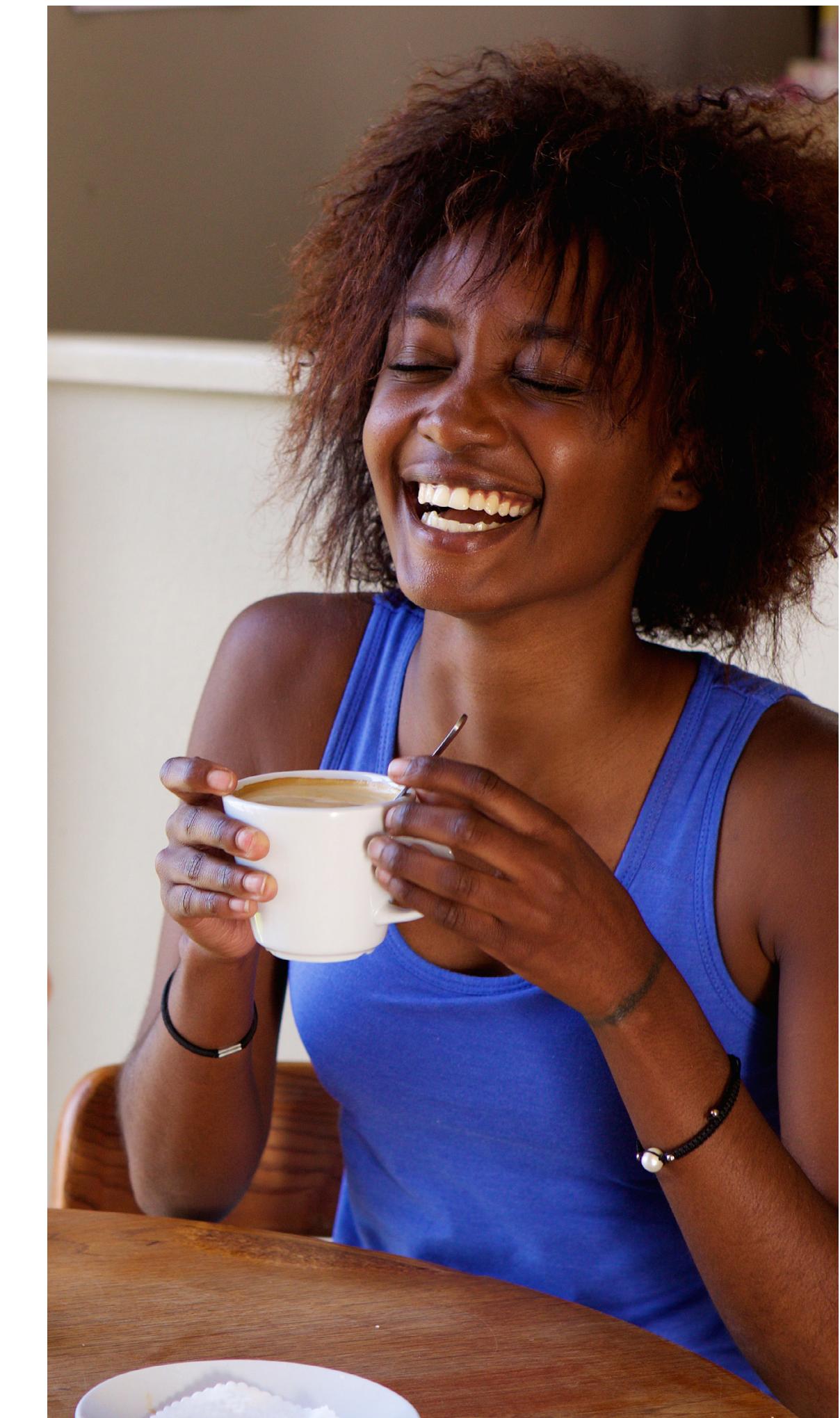
### Unbiased

At [unbiased.co.uk](https://www.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 Fund. 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 myFund 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 British Transport Police Force Superannuation Fund and will help you understand the benefits of your pension today, so you can make the most of tomorrow.

