

# extra:

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

### ★ Everyone's a winner with these great online features:

- Your free myRPS or myFund online account is the easiest and quickest way to manage your pension. Once registered, log in to:
  - view and update your personal details
  - use the RPS Pension Planner to plan for your future
  - get unlimited online estimates
  - view/download important documents like your Annual Benefit Statement
  - tell us who you nominate as your beneficiary
  - easily manage your investment choices if you pay Additional Voluntary Contributions (AVCs)

And, simply by registering, 2 extra-lucky members will win £150 of Love2shop vouchers!

To be in with a chance to win, register for an online account between 24 July and 31 August 2023.

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

We wish you the best of luck! So get registering..



## How to register:

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

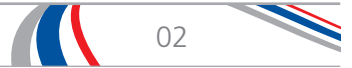
Fill in your personal information, including your:

- National Insurance number
- personal email address
- date of birth
- pension reference number – you can find this on the message enclosed with this newsletter

Then, set up your security details by creating a password and security question.

Tick the box to confirm you have read the terms and conditions and select 'Register now'. Don't forget to verify your account by following the link sent to your personal email address and create a piece of memorable information that you'll use together with your password each time you log in.





**A very warm welcome to Extra, your annual pension newsletter.**

I'm delighted to greet you for the first time as the Chair of the Trustee.

I've worked in railways for nearly 40 years and have over 20 years' experience in the railways pension schemes as a financial services and pension leader, an employee and a member. This gives me an invaluable insight into your working lives and priorities to help you get the best retirement outcome. You can learn more about my role and experience on your member website, [railwayspensions.co.uk/about-us/the-trustee](http://railwayspensions.co.uk/about-us/the-trustee) and [btpensions.co.uk/about-us/the-trustee](http://btpensions.co.uk/about-us/the-trustee).

Registering online is the easiest way to manage your pension - and you could win £150-worth of vouchers in the process. It only takes a few minutes to sign up, and along with 24/7 access to a range of excellent resources, you could be a winner too! There are also helpful videos where you can learn more about how to register at [railwayspensions.co.uk/register](http://railwayspensions.co.uk/register) and [btpensions.co.uk/register](http://btpensions.co.uk/register).

If you'd like to share your thoughts on this newsletter, please fill out our short survey. You'll find the details on page 4 of this newsletter.

With best wishes,

**CHRISTINE KERNOGHAN**  
Trustee Chair

Follow us on Twitter [@RPSPensions](https://twitter.com/RPSPensions) and [@BTPPensionFund](https://twitter.com/BTPPensionFund) for the latest updates and top tips when it comes to your pension. We also have a YouTube channel - [youtube.com/@railwayspensionscheme](https://youtube.com/@railwayspensionscheme) - where you can find concise and informative videos about key pension topics.



## Looking after your investments for a secure future

At Railpen, we use the term 'Sustainable Ownership' or 'SO' to describe the work we do to incorporate sustainability into the way we invest and oversee your money when it comes to investment returns. You can learn more about SO by going to: [railwayspensions.co.uk/resources/blog/rps-blog/2022/05/09/sustainable-ownership-de-mystified](http://railwayspensions.co.uk/resources/blog/rps-blog/2022/05/09/sustainable-ownership-de-mystified).

As a shareholder, Railpen acts on your behalf to hold companies to account and help safeguard your pension savings. We work diligently to support RPS and BTPFSF members to achieve their long-term financial goals and aim to deliver sustainable returns to secure your future. One of the ways we do this is by voting to influence positive change and hold companies to account. For more information on Railpen's shareholder voting to achieve the best possible investment returns for you, please go to: [railwayspensions.co.uk/resources/blog/rps-blog/2023/03/27/voting-for-positive-change](http://railwayspensions.co.uk/resources/blog/rps-blog/2023/03/27/voting-for-positive-change).

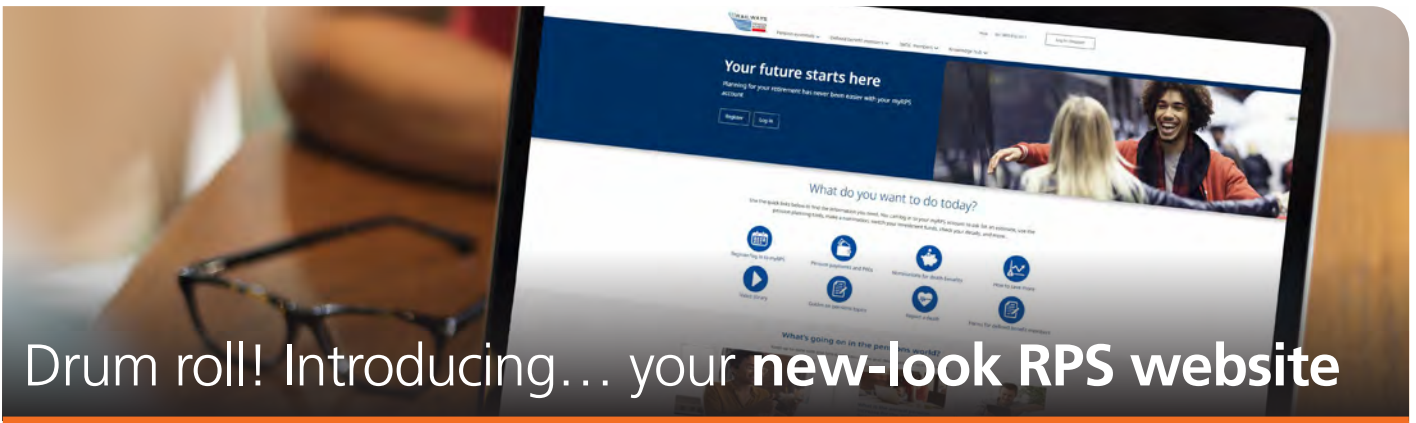
## Your 2023 pension increase

**From 10 April 2023, your railways pension could increase by up to 10.1%.**

If you took your benefits or became a preserved pensioner on or after 26 April 2022, you won't get the full amount because you've been preserved or retired for less than a year, or where your Section rules specify otherwise. Spouses' pensions increase in the same way. You can check the increase you'll receive using the information in the table below.

| Date your benefits became preserved | % increase to your pension |
|-------------------------------------|----------------------------|
| 25 April 2022 or before             | 10.1%                      |
| 26 April - 25 May 2022              | 9.26%                      |
| 26 May - 25 June 2022               | 8.42%                      |
| 26 June - 25 July 2022              | 7.58%                      |
| 26 July - 25 August 2022            | 6.73%                      |
| 26 August - 25 September 2022       | 5.89%                      |
| 26 September - 25 October 2022      | 5.05%                      |
| 26 October - 25 November 2022       | 4.21%                      |
| 26 November - 25 December 2022      | 3.37%                      |
| 26 December - 25 January 2023       | 2.53%                      |
| 26 January - 25 February 2023       | 1.68%                      |
| 26 February - 25 March 2023         | 0.84%                      |
| On or after 26 March 2023           | 0%                         |

Your pension is reviewed each year. In recent years, the increases have been in line with the Consumer Prices Index, also known as CPI, figure from the previous September.



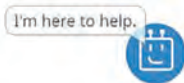
# Drum roll! Introducing... your new-look RPS website

Your new-look RPS website will be live and ready for you to explore soon.

Following feedback and interaction with our members, we wanted to make it easier than ever for you to understand your pension and find what you need online, so we've made a few changes that should help. As well as making the information clearer and simpler, we've added extra links and a bigger menu so you can get where you need to be much more easily. **btpensions.co.uk** isn't changing just yet but we plan to make similar developments in the future.

## What's changed at railwayspensions.co.uk?

- We've reviewed and improved the information on the site – to make it clearer, more relevant and useful to you
- We've redesigned the homepage – and added lots of quick links to your online account, forms, videos and much more
- We've introduced a Virtual Assistant – in September 2022, we launched an **automated** Virtual Assistant tool, which is an in-built knowledge bank. You'll see a speech bubble saying 'I'm here to help' at the bottom right of the screen and you can use this to open the tool.



You can ask questions to find further information on a wide range of pension topics. The Helpline is still available but the Virtual Assistant tool may be a quicker route to finding what you need.

- We've added links to other content you may want to look at – so you can easily find everything you need

## New accessibility toolbar to help you manage your pension



The new accessibility toolbar means you can access the RPS and BTPFSF websites in ways that work best for you. The toolbar can support everyone, however it is particularly helpful if you have physical, visual, hearing, cognitive or neuro-divergent needs. You can access the toolbar by selecting this symbol on the right of your member website.

The new toolbar means you can customise the website by:

- changing font sizes
- applying filters to help with colour-blindness
- enabling text to speech, so you can listen to the website content rather than read it

We are committed to ensuring that every member can use our websites in ways that work best for them. This way, you can manage your pension effectively in a format that suits you.

## Don't want to retire just yet?

**As a preserved member, you may be able to put off taking your pension up to the age of 75.**

When you're not paying into your Scheme or Fund pension anymore, your benefits become payable at your Normal Retirement Age (NRA) - or at your earliest NRA if you have more than one.

However, depending on the rules of your Section of the Scheme or Fund, you may be able to defer payment so you receive your benefits later.

## Make sure to check your Member Guide

There are a number of factors which may influence your decision to defer payment of your benefits, including any tax impact and when you may receive any State Pension benefits.

Register for and/or log into your online account on either **railwayspensions.co.uk** or **btpensions.co.uk**. Once you're logged in, you can check your Normal Retirement Date (NRD) and access your Member Guide for more information about your NRA, and why you may have more than one. You can also learn more about any late retirement factors you may want to consider, and any conditions that have to be met for them to be applied.

Look out for more information on late retirement on your member website in the future.

# Pensions news round-up

This regular feature looks at developments in pensions which may be relevant to you as a preserved member of the RPS or BTPFSF.

## Spring Budget and tax implications

On 15 March 2023, the Spring Budget included several changes that could affect the tax some members pay on their pension savings. Here are the pensions highlights from the Spring Budget:

- **The Lifetime Allowance (LTA) will be abolished**

The Chancellor of the Exchequer, Jeremy Hunt, revealed that the LTA charges will no longer apply from 6 April 2023 and a future Finance Bill will remove the LTA from pension tax legislation altogether from April 2024. Essentially this means from 6 April 2023 where the Lifetime Allowance is exceeded, no Lifetime Allowance charge will be payable but payments of pension savings over the Lifetime Allowance are instead taxed using income tax. However the Annual Allowance still restricts the amount you can pay in tax-free each year, as do the Scheme Rules. Check the rules that apply to you in your Member Guide when you log into your myRPS or myFund account.

- **The Annual Allowance (AA) will increase from £40,000 to £60,000**

The AA is a limit on the amount of tax-free pension savings a person can make each tax year. From 6 April 2023, the AA increased to £60,000, allowing you to pay more into your pension each tax year without paying tax on it. You can also carry over any unused allowance from the previous three years

- **The threshold at which the Tapered Annual Allowance will apply will increase from £240,000 to £260,000**

This will affect you if your adjusted income, which is your annual income before tax, plus your pension savings, is over £260,000. For every £2 of adjusted income over £260,000, you lose £1 of Annual Allowance, up to a maximum reduction of £50,000. This means anyone with an adjusted income of £360,000 or more has a Tapered Annual Allowance of £10,000.

- **The Money Purchase Annual Allowance (MPAA) will increase from £4,000 to £10,000**

The MPAA only applies once you've taken some of your pension savings, using the options available as part of pension freedoms. These include taxable cash lump sums, drawdown, or purchasing an annuity where the income can be reduced. If you trigger the MPAA you can now save £10,000 into a 'money purchase' or 'defined contribution' pension arrangement before incurring a tax charge.

- **The most you'll be able to take as a tax-free lump sum will be £268,275 (unless you have Lifetime Allowance protections)**

## Pension dashboards regulations approved

Pension dashboards are being introduced to help people access all their pension information online securely, in one place.

The regulations to determine how pension schemes will connect to the dashboard infrastructure and what providers must do to become a qualifying pension dashboards service were approved by Parliament in November 2022.

Dashboards are expected to go live in 2024/25, however these timings had not been confirmed at the time of writing.

## Cost of living crisis increases the risk of pension scams

The Pensions Regulator, Financial Conduct Authority and the Money and Pensions Service have warned of a potential increased risk from pension scammers seeking to cash in on economic uncertainty. A spokesperson for the Pension Schemes Action Group, said 'Pension schemes are not at risk of collapse. It's vital that savers who have seen recent headlines over the economy don't panic and rush a decision over their retirement savings. You can learn more about pensions scams on [railwayspensions.co.uk/resources/safety-and-scams](https://railwayspensions.co.uk/resources/safety-and-scams) and [btppensions.co.uk/resources/safety-and-scams](https://btppensions.co.uk/resources/safety-and-scams).

Have your say



Whatever your thoughts are on your pension, we're keen to hear from you!

Are you interested in your pension? Do you like to share your opinions? If so, you may be the ideal person to join Platform, our volunteer communications panel. By joining Platform, you can make sure your views are heard. You could also shape the way we communicate with members in future. As a thank you, you'll be entered into our prize draw with the chance to win £150 worth of shopping vouchers at the end of 2023.

Sign up to Platform now at [railwayspensions.co.uk/platform](https://railwayspensions.co.uk/platform).

## Getting in touch

[railwayspensions.co.uk](https://railwayspensions.co.uk) and [btppensions.co.uk](https://btppensions.co.uk) offer lots of information about your RPS and BTPFSF pension. If you can't find the answer you need, email [csu@railpen.com](mailto:csu@railpen.com) or telephone the Helpline on **0800 012 1117** (Mon-Fri, 8am-5pm, closed on bank holidays).

## Tell us what you think

Help us improve Extra! Your feedback matters.

Let us know your thoughts via [surveymonkey.co.uk/r/2023Extra](https://surveymonkey.co.uk/r/2023Extra) or complete our survey by scanning this QR code. It will only take around five minutes.



Potts to add WLT and FSC logos into this area