



# focus:



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**Prepare for the unexpected...**

## Life changes and how they affect your pension

Our lives can change for better or worse at a moment's notice. Make sure you know what might happen to your pension if a welcome, or unwelcome surprise comes your way.

### Family leave

If you get maternity, paternity, family or adoption leave pay, what you pay into your pension will be based on what you are earning at the time, while your employer will continue to pay their contributions based on your normal rate of pay. During family leave, your Fund membership will normally be continuous. Your retirement benefits will be based on your final average pay, unless you have an agreement with your employer to be treated differently.

### Divorce or dissolution

During divorce or the dissolution of a civil partnership, your pension is likely to be considered when financial settlements are worked out. A court order can be made to transfer part of the value of your pension benefits to your ex-spouse, or ex-civil partner.

### Ill health or incapacity

If you need to retire early due to ill health, you may be able to take your pension at that time. Conditions apply and medical evidence is required. To apply for incapacity benefits, you must be under your Normal Pension Age, have at least five years' Fund membership and be leaving employment because of ill health.

### Death

A valuable lump sum could be paid to your loved ones if you die before you claim your benefits. When deciding who should receive this, the Trustee will take your wishes into consideration. To tell them your wishes, you make a 'nomination'. You can easily make your nomination in just a few minutes online if you're logged in to your myFund account\*. Then select 'My nominations' and follow the easy steps.


### Want to know more?

Please see our Read as you Need guides on:

- family leave
- divorce
- incapacity benefits

in the 'Resources' section of [btpensions.co.uk](https://btpensions.co.uk).

You can also watch a short video called 'Don't let them down', which explains nominations, at [btpensions.co.uk/resources/video-library/planning-and-saving](https://btpensions.co.uk/resources/video-library/planning-and-saving).

\* See page 2 for a reminder on how to register and log in to your myFund account 

## Message from your Trustee Chair...

### Welcome to the summer issue of Focus and my first as your Chair!

I'm Christine Kernoghan and I'm delighted to have been elected as Chair of the Trustee Board for the British Transport Police Force Superannuation Fund and the Railways Pension Scheme.

It's an honour to be following in the footsteps of the former Chair, Chris Hannon. I intend to continue his excellent work and focus on delivering the best possible outcomes whilst ensuring your pensions are paid securely, affordably and sustainably.

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, a member and as an end-user. This gives me an invaluable insight into your working lives, priorities and pension needs.

You'll find this edition of Focus is packed with useful information to help you plan wisely for retirement.

You can see how life changes can affect your pension, learn how to protect yourself against pension scams and understand how much easier it is to plan for your retirement by registering and logging in to your online account. An easy step-by-step guide is given on this page.



So jump on board, register now and start planning your future today! I guarantee it will be easier (and even fun) if you get involved sooner rather than later.

With best wishes

**Christine Kernoghan,**  
*Trustee Chair*

## How to set up your myFund account

Having an online account makes your pension much easier to manage. It's a no brainer!

With your own myFund account you can:

- update your details
- view your previous statements
- check the retirement budgeting calculator
- make or change nominations
- view your membership record
- check and change your investment funds if you have BRASS or AVC Extra.

### Here's how to register:

- 1** Visit [btppensions.co.uk/register](https://btppensions.co.uk/register) and fill in your details including your:
  - pension reference number (you can find this on any recent letters we've sent you)
  - National Insurance number
  - date of birth
  - email address.
- 2** Set up your security by:
  - creating a password
  - choosing a security question and answer.
 Once done, tick to confirm and select 'register now'.
- 3** Check your email and click the link in your confirmation asking you to verify your account.
- 4** Log in and create a final piece of memorable information for extra security. Don't forget this as you'll need it together with your password each time you log in. You will then be taken to your account dashboard.

Now you're in! Remember it's wise to log in regularly to keep track of your future.

## Protect yourself against pension scams

### Watch out! Don't be tricked into transferring your pension into a false scheme.

- Always reject unexpected calls, emails, texts or social media approaches about pensions.
- Be very wary if you're offered a free pension review.
- Never allow yourself to be rushed into a decision.

- If a pension or investment offer sounds too good to be true, it probably is. Steer clear.
- Do your own research on anyone offering you financial advice. Check the Financial Conduct Authority (FCA) register at [fca.org.uk](https://fca.org.uk) or call **0800 111 6768** to make sure they are FCA-authorised.

See more on safety and scams in the 'Resources' section of your website at [btppensions.co.uk](https://btppensions.co.uk).

# Changes to your investment funds

If you have BRASS or AVC Extra Additional Voluntary Contributions your range of investment funds has changed.

The Trustee provides a range of funds for members of defined contribution arrangements (this includes BRASS and AVC Extra) to invest in and regularly watches their performance. After a recent review, the Trustee decided it was necessary to make changes to provide members with new and better options.

We have moved your BRASS and/or AVC Extra investments from the old fund range to the new one. We wrote to members of BRASS and AVC Extra in February and April to let them know about the changes and to explain how existing investments would be moved into the new fund range.

**You can review and change your fund choices online now**

If you're a member of BRASS and AVC Extra, you can review and change your fund choices any time when you log into your myFund account. Go to the 'My Pension' section of your account and select the 'My AVCs' page.

## Your new investment choices

### Lifestyle strategies

Previous strategies	New strategies
<ul style="list-style-type: none"> <li>BRASS Global Equity Lifestyle</li> <li>BRASS Long Term Growth Lifestyle</li> </ul>	} <b>Full Cash Withdrawal Lifestyle</b>
<ul style="list-style-type: none"> <li>AVC Extra Global Equity Lifestyle</li> <li>AVC Extra Long Term Growth Lifestyle</li> </ul>	

### Investment funds

Previous funds	New and current funds
<ul style="list-style-type: none"> <li>Deposit Fund</li> <li>Global Equity Fund</li> <li>Long Term Growth Fund</li> </ul>	} <b>No change</b>
<ul style="list-style-type: none"> <li>Aggregate Bond Fund</li> </ul>	
<ul style="list-style-type: none"> <li>Index-Linked and Global Bond Fund</li> </ul>	→ <b>UK Government Fixed-Interest Bond Fund</b>
<ul style="list-style-type: none"> <li>No previous equivalent fund</li> </ul>	→ <b>UK Government Index-Linked Bond Fund</b>
<ul style="list-style-type: none"> <li>No previous equivalent fund</li> </ul>	<b>Socially Responsible Equity Fund</b>
<ul style="list-style-type: none"> <li>No previous equivalent fund</li> </ul>	<b>Corporate Bond Fund</b>

See page 4 for information on BRASS and AVC Extra.



## Change to pension ages

The Government has confirmed the earliest age that pension scheme members can take their benefits will increase from 55 to 57 from 6 April 2028. This is known as the Normal Minimum Pension Age (NMPA).

But certain uniformed services pension schemes (including the BTPFSF) are exempt from this legislation and will automatically keep their NMPA of 55.

Unless you have a Protected Pension Age to allow you to take benefits from age 50, NMPA is the earliest age you can take your benefits without being liable for a tax charge. The NMPA doesn't apply if you're retiring due to ill health.

State Pension age will increase from April 2028 to 67. The government is reviewing whether the rise in State Pension age to 68, should be brought forward to 2037-39.

## Pension Wise guidance

If you're over 50 and pay into BRASS or AVC Extra, you'll now have to consider guidance from Pension Wise when you take your benefits.

Pension Wise is a government service that provides free, impartial guidance on the options available to people with defined contribution pensions. So for members of a defined benefit scheme like your section of the BTP, this only applies if you pay into BRASS or AVC Extra.

New legislation means you now have to tell us if you have an appointment with Pension Wise when you take your benefits.

This guidance is free and will help you understand what your overall financial situation will be when you retire.

For more information or to book an appointment, search online for 'Pension Wise' or call **0800 138 3944**.

See page 4 for information on BRASS and AVC Extra.

## Follow us on Twitter!

Get top tips, information and advice on your BTP pension by following us on Twitter.

Visit **Twitter.com/BTPPensionFund** and select 'Follow'.



## How to boost your pension

### Why BRASS and AVC Extra are great ways to save more for retirement.

We all know the cost of living is rocketing. Unfortunately this means we'll need more money to live on in retirement. But paying a small, extra regular amount now into AVCs (Additional Voluntary Contributions), called BRASS and AVC Extra in the BTPFSF, could go a long way towards a better future.

- You don't need to save a set amount every month.
- You can save as little as £2 per week if you wish into BRASS. There is no minimum contribution amount into AVC Extra.
- You can put payments into BRASS or AVC Extra which don't qualify for your pension (like overtime and bonus).
- You get tax relief on anything you put in (up to the remainder of your Annual Allowance).

See below how much a small, regular amount will add up over the years.

**If you gave up two bought coffees and a takeaway each week, that could add up to £832 in extra savings a year.**

**£3 + £3 + £10 = £16 per week x 52 = £832**

**Over 30 years, that's £24,960!**

Then if you add in tax and National Insurance savings, plus 30 years' worth of investment returns, you'll soon see that going without a little now could mean being able to afford much more later.

To find out more, go to the 'In the Fund' section of your member website [btppensions.co.uk](http://btppensions.co.uk) and then choose 'BRASS AVCs' or 'AVC Extra'. BRASS is available to members who joined the Fund before 1 April 2007.

## Help us to improve Focus!

### Your feedback matters!

Please tell us what you think of this newsletter and more at [www.surveymonkey.co.uk/r/FocusAug2022](http://www.surveymonkey.co.uk/r/FocusAug2022) or complete our survey by scanning this QR code. It will only take 5 mins. Your opinions are very valuable.

## Getting in touch

**Visit:** [btppensions.co.uk](http://btppensions.co.uk)

**Email:** [csu@railpen.com](mailto:csu@railpen.com)

**Telephone:** 0800 012 1117  
(Mon - Fri, 8am-5pm)



## Have your say



### Are you interested in your pension? Do you like to share your opinions?

If so, you may be the perfect person to join Platform, our volunteer communications panel.

If you join Platform, you can make sure your views are heard. You could also influence 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 2022.

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

## Trustee Board update

### Welcome to your new Trustee Chair, Christine Kernoghan.

The British Transport Police Force Superannuation Fund (BTPFSF) is supervised by a Board of 16 Trustee Directors who help maintain high standards of governance for the Fund. Eight are nominated by employers from across the rail industry including BTPA, and eight on behalf of members by organisations including the BT Police Federation. Roughly a third of the Directors retire by rotation every two years, and their term of office is six years.

Chris Hannon retired as Trustee Chair and as Trustee Employer Director on 6 July 2022. Chris had chaired the Board since 2019. We would like to thank him for his years of dedicated service to the Fund and its members.

We are now delighted to have appointed Christine Kernoghan as the new Trustee Chair. Please see Christine's address to members of the BTPFSF on page 2. Christine is a former Head of Financial Services at South Western Railways (SWR) Limited and a Trustee Employer Director with many years of involvement in the Fund and the railways pension schemes.

Christine has also worked in other sectors of the railway industry including Project Management, HR, Engineering and Operations. We know she will bring her invaluable knowledge, insight and vision to the role of Trustee.

Following Chris Hannon's retirement as Trustee Employer Director, we will confirm his successor once all formalities have been completed. Please keep a look out on the news pages at [btppensions.co.uk](http://btppensions.co.uk).

