



focus:



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It's easier than ever
to use your website



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

The toolbar will be particularly helpful if you have:

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

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 our services are accessible to all members.

For more information go to btpensions.co.uk/about-us/accessibility

To access the toolbar, simply look for the blue circle with the person icon in it, as shown here.



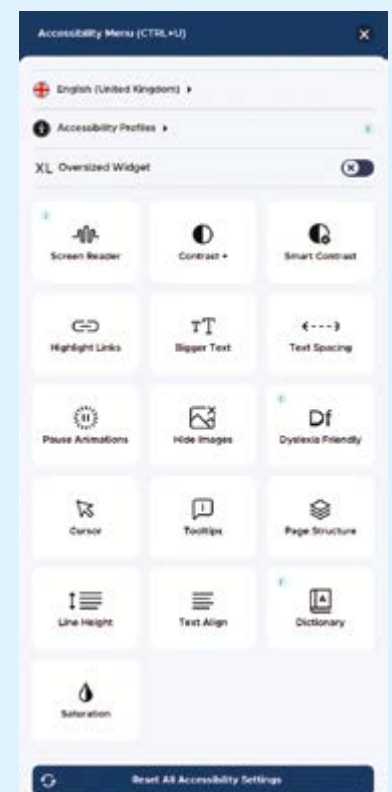
What you can do with the toolbar

You can customise the BTP website using 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
- Highlighting page links
- Language choices
- Modifying text and colour contrasts

With the toolbar, you can use the website in a way that works best for you, and therefore manage your pension more effectively.

For your convenience, the toolbar will remember your selected preferences for the next time you visit the site. There's also a reset button that will clear all the options you've selected.





Message from your Trustee Chair...

Welcome to the summer issue of Focus!

I hope your summer is going well. We've been busy working on new ways to help you to understand your pension, and make the most of it. There are some new things for you to view and use on your member website, including your new Accessibility Toolbar, and your new-look Annual Benefit Statement (ABS), which we explain in this issue.

If you haven't already registered, I encourage you to sign up for your free myFund account at btppensions.co.uk, which you can access at any time, from anywhere. Once you're registered, you can access your important pension documents and use our helpful tools and resources to easily manage your pension.

This issue also includes articles on making nominations, your recent Stewardship Report, information about your State Pension, a markets update, tips on staying vigilant of scams, and an invitation to join Platform - our member feedback group.

I hope you enjoy this newsletter. We'd love to hear your feedback and have included a survey on the back page.

With best wishes,

Christine Kernoghan
Trustee Chair



A warm welcome to all new joiners of the Fund!

If you've recently joined the Fund you'll soon receive a short Welcome Pack in the post, which includes your Pension Reference Number, a guide to activating your myFund account and helpful tips for managing your pension.

On your btppensions.co.uk member website you'll find:

- 1 A Welcome Video** - a 3-minute, whistle-stop tour of the scheme will be available soon in the Video Library.
- 2 Good to Know Guide** - Your Guide will take you on a journey from the start of your pension, right through to your retirement, as well as explaining everything else in-between.



News round-up: State Pension age review published

The government is legally required to review the State Pension age at least every 6 years.

The latest review was published on 30 March 2023. Its main conclusions were that:

- The rise of the State Pension age from 66 to 67 remains appropriate and will take place as planned between 2026 and 2028.
- The government plans to have a further review within 2 years of the next Parliament to reconsider the timing of the State Pension age rise to 68. This review will consider information that wasn't available to the independent reviewer at the time of the 2023 review, including 2021 Census data.

Department for Work and Pensions (DWP) 'resets' Pensions Dashboards Programme

In your last issue of Focus, we said that the government was working with regulators and the pension industry to create pensions dashboards, an online tool that will let you see all your pensions securely in one place.

Pensions dashboards will give you clear information about all your pension savings, including your State Pension and your Fund pension. It'll help you reconnect with old pension pots, including any you may have otherwise forgotten.

Whilst the framework for pensions dashboards remains fit for purpose, the DWP released a statement announcing that 'additional time is required to deliver the complex technical solution to enable the connection of pension providers and schemes'.

The Pensions Dashboards Programme is responsible for designing and implementing the pensions dashboards digital architecture. Currently, it's developing a new plan, and aiming for all pension schemes to be connected to it by 31 October 2026.

We'll keep you updated with any further developments or progress. In the meantime, it's essential that your member details, such as your National Insurance number and surname, are up to date. This is so we can match you with the pensions dashboards correctly ready for when they launch.

You can check your details in your myFund account at btppensions.com/login.

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



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

Markets update

The security of pensions and benefits within the Fund remains healthy, and the funding level of the Fund continues to improve following good investment performance.

Global stock markets have shown good signs of recovery in the first few months of 2023, following poor performance in 2022. As a diverse investor, we invest in a wide range of global asset classes. Most of these have done well so far this year and we continue to look for, and capitalise on, good investment opportunities that will produce strong returns over the long term for Fund members.

Follow us on X

Find out useful information, our top tips and guidance on your Fund pension by following us on X. Visit [Twitter.com/BTTPensionFund](https://twitter.com/BTTPensionFund) and select ‘Follow’.

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, you can 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 Fund pension, a lump sum may be payable to your nominee(s). If you die without completing a Nomination, 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 ensure your beneficiary is 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 myFund account, select ‘My Nominations’ and follow the simple steps. Alternatively, you can complete and return the Nomination form found under the ‘Forms page’ tab and send it to csu@railpen.com.

An example of this is the increase in the Fund’s exposure (amount allocated) to government bonds over the past six months as the income yield available on this type of investment has improved. This provides another source of good diversification and helps manage asset-liability risk.

Diversification continues to be important, as it is likely that the markets will continue to be volatile until inflation is more under control. History suggests that this may take some time.

The Trustee, supported by Railpen, continues to make thoughtful decisions about the Fund’s investments, and remains focused on achieving the best outcomes for you, our members.

By John Greaves

Head of Investment Strategy and Research, Railpen



Introducing your new-look Annual Benefit Statement

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

What is your ABS?

Your 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 myFund account.

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

Where can I find my new ABS?

Your new-look ABS will soon be available to view in your myFund 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 I learn more about the new ABS?

You'll soon have a 'Guide to your New ABS' in the 'Read as You Need guides' section of the BTP website. It will help you understand some of the main features of the new-look ABS.

Your voice matters

Help us improve how we communicate with you about your pension.

What is Platform?

Platform is our voluntary feedback group where your voice can be heard.

We take all feedback on-board. Once you sign up, you'll be entered into our prize draw with the chance to win **£150 worth of shopping vouchers** at the end of the year.



Sign up today at: btpensions.co.uk/platform.

STAY ALERT FOR SCAMS



Although scams are on the rise, there are steps you can take to protect yourself from losing your hard-earned pension.

Be wary of unsolicited calls, emails or text messages about your pension

Cold calling about your pension is illegal. Requests for personal information should be reported immediately.

Who's calling me and why?

If it sounds too good to be true, it probably is


Tempting offers can give us a blind spot for red flags. Stay vigilant.

11 12 1 2 3 4 5 6 7 8 9 10

This sounds too good to be true...
...but the offer ends today!

Keep your personal information safe

Create passwords and pin numbers that are not easy to guess. Keep your pension documents and bank statements in a safe place.



For more information visit btpensions.co.uk/reources/safety/safety-and-scams and actionfraud.police.uk

Get in touch...

If you require an **audio** or **large print** version of your newsletter, please email Format@railpen.com to request a copy. If you'd rather request by post, please write to:
Railpen, Stooperdale Offices, Brinkburn Road, Darlington, DL3 6EH

@ Visit: btpensions.co.uk Email: csu@railpen.com

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

Help us improve Focus

We love hearing from you!

It helps us to give you more of what you want.

Please let us know what you thought of this issue by completing the survey at surveymonkey.co.uk/r/FocusAug23 or by scanning this QR code.

