



focus



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Prepare for pensions dashboards...

Check your details are up to date.

The government is working with regulators and the pension industry to create an online tool that will let you see all your pensions securely, in one place. This is known as the Pensions Dashboards Programme.

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

You can find out more at pensionsdashboardsprogramme.org.uk.

Although the launch date of pensions dashboards to the public is yet to be confirmed, the Fund needs to be ready in advance of this. It's essential that your member details are up to date by then, or they might not match with the pensions dashboards correctly.

To make sure your data is accurate when the dashboard is ready to launch, please let us know of any changes by emailing csu@railpen.com.



Here's what you need to do...

Dashboards will use these key identifiers to match our records:

- 1 Surname
- 2 Date of birth
- 3 National Insurance number

Please **check these details are correct** in the 'membership details' section of your myFund account, to make sure your data is accurate when the dashboard is ready to launch.

If your information is not correct, please let us know by emailing csu@railpen.com. You must include evidence of the correct information, or we will not be able to make any changes to your records. Evidence could be a scanned copy or photograph of one of the following:

- Marriage certificate
- Birth certificate
- National Insurance card, payslip or P60

Once launched, pensions dashboards will give you a more complete picture of your unclaimed pension entitlement and make it easier for you to plan for life after work.

We'll keep you updated as pensions dashboards progress, so keep an eye on btppensions.co.uk and in future newsletters for more.



Message from your Trustee Chair...

Welcome to the Spring issue of Focus!

I'm delighted to share our Spring issue of Focus with you. Whilst times are uncertain, we are continuing to make well-informed choices, particularly when investing your pension savings. We remain fully committed to helping you achieve the retirement outcome you're aiming for and want to reassure you how important this is to us.

In this issue, you'll find information about our Fund's Management Committee, how they are elected and their roles in our mission to secure your future. As well as the Spring Budget 2023, we've included the updated Retirement Living Standards and guidance on how to plan for the future using our online tools and information.

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



Market update

Despite heightened volatility in the markets over the past year, benefit security within the railways pension schemes remains healthy and funding of the schemes has broadly improved.

Looking to the future, we are shaping our investments with long-term horizons in mind. This approach will enable us to ride out short-term fluctuations in the market and provide good returns over the long-term.

The Trustee, supported by Railpen, makes thoughtful, long-term decisions about scheme investments, and remains focused on achieving the best outcomes for members.

By John Greaves

Head of Investment Strategy and Research, Railpen



Spring Budget 2023

The Chancellor set out his Spring Budget on 15 March 2023, which announced some significant pensions tax reforms.

The main items for Fund members were:

- The Lifetime Allowance, the overall limit on the amount of pension savings you can build up before paying extra tax, is to be reformed. If you exceed the Lifetime Allowance, the charge will be removed from 6 April 2023 before it is abolished altogether.
- The Annual Allowance, the maximum amount of tax-free pensions savings you can make each year, will increase from £40,000 to £60,000 from April 2023.

Your member website will give further information about the Spring Budget changes, including changes announced to the Money Purchase Annual Allowance and the Tapered Annual Allowance.

In the next few months, we are also expecting the government to publish the results of its review of the State Pension age, so please look out for this on the member website as well.

How much will you need when you retire?

The Pensions and Lifetime Savings Association (PLSA) has published an update to its Retirement Living Standards to reflect the high inflation experienced over the last year.

The standards show what life in retirement looks like at three different levels, and what a range of common goods and services would cost for each level. The standards are regularly reviewed to ensure they keep up with expectations of what retired households need.

The costs have risen between 10% and 12% and the new figures are shown in the table below. You can find out how these costs might apply to you using our online tools. See page 3 for details.

SINGLES	RETIREMENT LIVING STANDARDS	COUPLES
£37,300	COMFORTABLE More financial freedom and luxuries	£54,500
£23,300	MODERATE More financial security and flexibility	£34,000
£12,800	MINIMUM Covers all your needs, with some left over for extras	£19,900

Meet your Management Committee

The Trustee looks after your interests as a member of the Fund. It delegates some of its powers and duties to the Fund's Management Committee.

The Fund's Management Committee is made up of 6 employer-appointed members and 6 member-nominated members. The British Transport Police Federation elects 3 of the member nominees, pensioners of the Fund elect 2 and the Chief Constable elects 1.

The Committee meets quarterly and its duties include:

- monitoring the overall administration and funding levels of the Fund
- considering applications for incapacity pensions and death benefit distribution

There have been some recent changes to the membership of the Management Committee, as featured in the table.

You can read more about your Management Committee at: btppensions.co.uk/joining-the-fund/what-is-the-fund.

British Transport Police Force Superannuation Fund Management Committee		
Name	Appointing Body	Appointee Start Date
Ms Harriet Andrews	Employer	December 2016
Mr Alistair Sutherland	Employer	September 2022
Ms Rubeela Qayyum	Employer	September 2022
Mrs Emma Norman	Employer	May 2016
Ms Rachael Etebar	Employer	July 2019
Mr Stephen Field	Member rep. appointed by Chief Constable	January 2008
Supt David Oram	BTP Federation	September 2022
Mr Stuart Cowan	BTP Federation	September 2022
Mr Peter Kingham	BTP Federation	June 2020
Mr Mark Marshallsay	BTP Federation	June 2017
Mr John McBride	Pensioner elected	April 2022
Vacancy	Pensioner elected	

Sustainable Ownership: what is it?

Sustainable Ownership is our approach to a range of investment sustainability concerns.

Sustainable Ownership covers the environmental, social and governance (ESG) issues in the investments that Railpen, the Fund's administrator, manages on your behalf.

- climate change
- fair pay, including executive pay
- fair treatment of workers



We invest in well-run, responsible companies that will thrive over the long-term to help us achieve the returns we need to give you a good income in retirement.

You and your employer both pay contributions towards your pension. These contributions are then invested by Railpen in different ways, including in companies and brands you'll have heard of.

You can read more about how Sustainable Ownership has been implemented so far at Railpen in the Sustainable Ownership Member Review 2021 at: btppensions.co.uk/resources/sustainable-ownership-report.

You can also let us know what you think about Sustainable Ownership, by emailing us at: so@railpen.com.

Planning for the future

Online tools and information.

If you log in to your myFund account, you can access tools and information designed to help you plan for retirement.

- You can use the Retirement Budgeting Calculator, a quick and easy tool to see how much you might need in retirement.
- You can take stock of your savings by requesting an estimate or checking your Annual Benefit Statement (ABS).

If you find your pension won't be enough to fund the lifestyle you want in retirement, then you could consider making some changes. This might include saving more by making Additional Voluntary Contributions (AVCs). Putting extra money aside if you can afford to now, could boost your pension benefits for the future.

For more information about planning for the future, visit btppensions.co.uk. Speak to your employer if you'd like to start paying AVCs.

Keep your pension safe from scammers

Any of us can fall prey to a scam, but pension scheme members are at a high risk of being targeted.

Watch out for the following tell-tale signs:

- Out-of-the-blue contact/offers
- Claims of high payoffs from low-risk investments
- Time-sensitive opportunities
- Offers to help release your pension before age 55
- Requesting personal information

Always be wary and think twice if you suspect foul play.

Don't hesitate to report it by calling:

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

At a glance: life after work

With former National Chair of the Federation and former Management Committee member, Nigel Goodband (MBE)

Q. Since retiring, what have you been enjoying the most?

A: I joined a Monday morning breakfast club of ex-officers, where we get to chat about the good old days and football. I started learning Spanish on a Thursday evening, which is a challenge. I am looking forward to lighter nights and better weather so the fishing gear and the golf clubs can make an appearance.

Importantly, I get to spend some more quality time with my family, my daughters, and my grandchildren. Apart from that, I have brushed up on my joinery skills and fitted wooden flooring throughout the downstairs of my daughter's house. It won't be long before I am saying to others: "I don't know where I found time to go to work, I'm that busy!"

Q. What advice could you offer others about to retire?

A: It takes time to adjust to retirement. Make sure you have a good plan that keeps you occupied, keeps you engaged, and feeling part of something.



Nigel Goodband (MBE)
Former National Chair of the Federation

Get in touch



We'd love to hear your feedback!

Your opinion is very valuable to us. Please let us know your thoughts on this newsletter at www.surveymonkey.co.uk/r/FocusApr23 or by scanning this QR code. It will only take a few minutes.



Pension queries

Visit: btppensions.co.uk

Email: csu@railpen.com

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

Your opinion matters



Join Platform to 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.

When 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: btppensions.co.uk/platform.

Follow us on Twitter!

Find out useful information, our top tips and guidance on your Fund pension by following us on Twitter.



Visit [Twitter.com/BTTPensionFund](https://twitter.com/BTTPensionFund) and select 'Follow'.

Potts to add logos