



focus:



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**We've got
your back**

It's reassuring to know you're not saving alone for your life after work!

Your Fund membership offers many fantastic benefits. Here's just some of them...

The cost of your pension savings is shared

Like many things in life, saving is easier if you're not doing it alone. When you contribute, your employer also pays into your pension. Typically, you'll pay 40% of the cost of providing your pension and your employer pays 60%. So you and your employer are saving for your future together.

The government gives your savings an extra boost

When you contribute, the government gives you a helping hand. This support comes from tax relief on the money you pay in. Tax relief is one of the key benefits of saving into your pension.

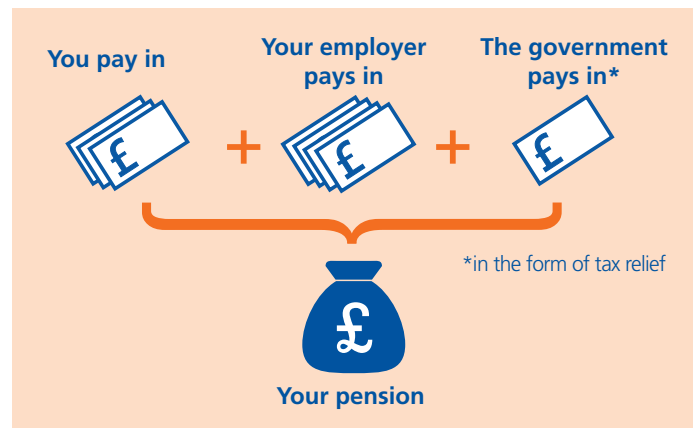
The money which would have gone to the government as tax is paid into your pension instead, subject to certain limits.

Your pension is for life

Your pension is yours to keep, and will provide you with a regular income which you can depend on for life.

On your retirement, you'll get a pension which supports you no matter how long you live, and you can choose to take a tax-free lump sum.

Whatever you imagine your life to be when you stop working, your pension will help you get there.



Your pension isn't just about you

We all want the people we care about to be supported. When you die, your pension will provide a secure income for your loved ones such as a spouse, partner or dependent.

Want to know more?

See how the benefits of your Fund membership will really make a difference to your life after work by visiting the 'Benefits' section of 'Joining the Fund' at btppensions.co.uk.

You can also log into your online account to make sure you're getting the most from your membership. Read more about what you can access with your myFund account on page 2.

Message from your Trustee Chair...

Welcome to the winter issue of Focus!

I have really enjoyed my first few months as your Chair, and I'm excited to share our December edition of Focus with you. I would like to take this opportunity to reassure you that as members of the Fund, your pension is looked after in your best interests. Your pension money is being carefully managed to limit the impact of the financially challenging times we are all facing.

Unlike some pension schemes mentioned in recent news reports, the Fund does not use 'Liability Driven Investment' (LDI) funds or 'leveraged Government bond assets', and we are not in the same position as some pension schemes. We hold a large number of assets that can be bought and sold quickly, so we can continue to pay members' pensions despite the markets. Railpen and the Trustee are completely focused on the current challenges.

The Trustee, supported by Railpen's investment and risk experts, makes thoughtful decisions about the strategies and funds available, and aims to achieve the best outcomes for members. We are thinking carefully about the best approach, and any decisions will be made with members of the Fund in mind.

I hope you enjoy this newsletter. We love to hear your thoughts, so please complete our survey which you can find on page 4.

With best wishes



Christine Kernoghan,
Trustee Chair



Explore your pension with a myFund account

Sign up for your myFund account on btppensions.co.uk to get access to a secure area all about you and your pension.

Having an account is the quickest and easiest way to stay informed about your pension and learn about your benefits.

You can log in whenever you need to, as myFund is available 24/7.

To sign up you'll need:

- Your Pension Reference number
- Your National Insurance number
- Your email address

Visit btppensions.co.uk/register and follow our step-by-step guide to join. You can also watch a short video on how to sign up.

With a myFund account, you'll have access to some excellent resources and useful information.

You can:

- View your record and make the most of the valuable benefits your Fund membership offers
- Keep updated with your pension
- Use the Retirement Budgeting Calculator to plan for your life after work
- See your previous statements
- Make a nomination
- Update your details

Register today to make the full use of your Fund membership!



Read Railpen's Sustainable Ownership Review

Railpen has recently published its 2021 Sustainable Ownership Review.

In the Review, you can find out how Railpen has continued to incorporate sustainability issues into the investments we manage on your behalf, despite these challenging times.

As an active member, you and your employer contribute to the Fund. Railpen invests your contributions to achieve the investment returns required to give you an income in retirement.

Using case studies, the Review explains how Railpen considers environmental, social and governance (ESG) issues in a way that

supports a sustainable future for you as members. This could be climate change, fair pay or a company's approach to health and safety.

Railpen thoughtfully chooses its investments, and also engages with the companies it invests in to influence behaviour, to protect and increase the value of your savings and give you a good retirement outcome. You can read the Review in the 'Reports' section of the 'Knowledge Hub' at railpen.com.

This year, the report has been carefully crafted in response to your feedback. We love to hear from you, so please let us know your thoughts at SO@Railpen.com. You can also complete the member survey at www.surveymonkey.co.uk/r/sofocus22



Pension news round-up

Budget Update

The Autumn Budget 2022 was due to be held on 17 November 2022, with the Chancellor, Jeremy Hunt delivering his first full statement since being appointed to the role in October 2022.

This issue of Focus was printed before the announcements were made. We will therefore let you know about anything that affects your Fund pension on your website, btppensions.co.uk and in future editions of the newsletter.

In September, former Chancellor Kwasi Kwarteng delivered a fiscal statement known as a 'mini-Budget'. However, many of his announcements were later overturned.

Cost of living crisis increases the risk of pension scams

The Financial Conduct Authority (FCA) has raised concerns that rising costs could leave savers vulnerable to scams. New research has found that 25% of savers would consider withdrawing money from their pension earlier than planned to cover the cost of living.

Preying on money worries, lack of confidence and misunderstandings of pension savings, the FCA is warning that scammers are using 'misdirection' tactics to con victims, such as increasingly professional looking fake websites and brochures.

See page 4 for more information on pension scams.

Get to know your Trustee Chair, Christine Kernoghan

Your new Trustee Chair, Christine Kernoghan has worked in the railway industry for nearly 40 years, and has over 20 years' involvement in the railway pension schemes.

Christine's years in the industry have given her an invaluable understanding of your priorities, interests and pension needs.

We asked Christine to share more with us about her experience in the industry.

Q. What do you enjoy most, or what are you most proud of in your job?

A. I believe the schemes can and do make a difference in the lives of thousands of people in the rail industry and their families – it is great to be part of something that seeks to do that for generations to come.

Q. Can you describe what a typical working day looks like for you?

A. No one day is the same which makes the role both challenging and rewarding.

With so much happening in the world that can impact financial markets together with continual change to pension regulations, there's always something new for Trustees to understand and consider.

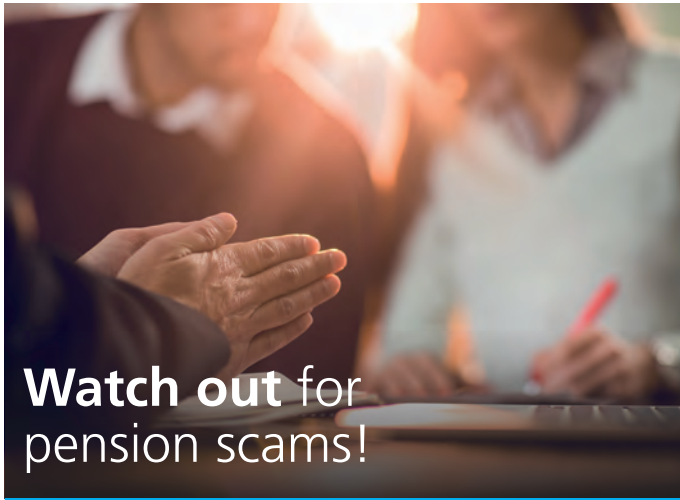
Q. Christine, you bring a wealth of experience to your new role. Can you explain what your background is and how you got to work in pensions?

A. During my railway career I've been lucky enough to have developed a range of skills and worked with staff in many disciplines and all levels of the rail industry. I started as a ticket office and admin clerk. I then undertook several project management roles, and after privatisation I joined the South West Trains franchise. Here, my roles included HR and payroll systems, pensions management, internal audit and 20 years as an employer representative on the Pensions Committee. This has given me a good understanding of the rail industry and the part pensions play in it.

Q. What are your top three priorities as a Chair of the Trustee?

- A.** 1. Complete valuations for all sections to ensure we can pay pensions when due.
2. Continue to improve member support, online education and tools.
3. Ensure the Fund carefully monitors risks, particularly within the current global financial markets and we can act on any opportunities that present themselves.

Learn more about Christine's role and experience in the Latest News area of the 'Resources' section at btppensions.co.uk



Watch out for pension scams!

We're all at risk of pension scams, more so now than ever.

If you're close to retirement or are considering transferring your pension, be alert as you're at a greater risk. Scammers are only getting smarter so stay vigilant at all times.

According to statistics from 2021, Action Fraud have confirmed that individual pension scam losses have been in the millions, while the average loss to each victim is around £75,000. Some people have lost their entire life savings.

Knowing the warning signs of a scam could protect your pension. Once you transfer your pension savings, it's almost impossible to get them back.

- Always reject unexpected calls or contact about your pension.
- You should not be rushed into making a decision.
- Refuse promises of 'free pension reviews', 'one off investments' and 'cash incentives'.
- Don't take help to access your pension before 55, also known as 'pension liberation' or 'pension loans'.
- Be cautious of something which sounds too good to be true, as it probably is.
- Steer clear of opportunities for extra cash through tax loopholes, or promises of extra tax savings.
- Always do your own research on anyone who offers you financial advice.

Check the FCA register at register.fca.org.uk or call **0800 111 6768** to make sure anyone who offers you financial advice is FCA-authorized.

You can find more information on how to protect yourself against pension scams at btppensions.co.uk

If you think you have been a victim of a pension scam, you must report it to Action Fraud as soon as possible.

Call **0300 123 2040** or visit actionfraud.police.uk

Have your say



Your feedback matters to us! Sign up to Platform to help us improve the communications you receive from us.

Platform is our volunteer feedback group, where your views can be heard. As part of Platform, you'll see what we're working on before everyone else, and have the chance to share your opinion.

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 2023.

Sign up today at btppensions.co.uk/platform

Follow us on Twitter!

We strive to keep you informed and updated on your pension as valued members of our BTPFSF community.

On our Twitter feed, you can find our top tips and latest guidance on your pension.



To stay up to date, visit [Twitter.com/BTPPensionFund](https://twitter.com/BTPPensionFund) and select 'Follow'.

Help us to improve Focus!

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/FocusDec22 or complete our survey 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)

Potts to add logos