

extra:

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Chair's message...

Welcome to your latest Extra, which I know arrives at the most challenging of times for us all, given the impact of the Coronavirus.

I want to use this newsletter to let you know how the situation is affecting the Railways Pension Scheme (RPS) and British Transport Police Force Superannuation Fund (BTPFSF), the services provided by the administrator RPMI, how we'll be helping you through this difficult time and also what you can do to help us.

Our top priority is paying pensions. The schemes have good levels of liquidity (cash available) to continue to pay pensions without interruption.

RPMI will continue to operate as normal a service as possible in supporting the schemes. They have responded incredibly quickly to the current situation, enabling many of their services to continue.

The investment teams are all working remotely to ensure we defend the schemes' assets during this time and make the right investment decisions. Administration staff are increasingly doing likewise.

Of course, this situation continues to change at a rapid pace and it is hugely important that we keep you up to speed with developments. Your member website will always be the place to go to find the very latest news – I would urge you to register for your personal online account if you haven't already and please avoid calling the member Helpline with non-urgent queries.

In the meantime, I hope you and all your loved ones are well, safe and managing as best you can.

Best wishes

CHRIS HANNON
Trustee Chair

Coronavirus update: supporting you

The impact of the Coronavirus is being felt across the country and we are focused on supporting you during this difficult time.

There are a number of things you can do with regard to your pension:

1 Visit your website

The member website is your single and best source of news regarding the RPS and BTPFSF. We know that up-to-date information will be extremely important to you and your website will be the place to find it.

If you haven't already, you can also register for your personal myRPS or myFund account. This gives you access to a secure area where you can view and manage a lot of aspects of your membership.

Please register as soon as possible. As well as being easy and convenient for you, doing any transactions online (instead of using paper forms) also helps the administrator, RPMI, manage its services at a challenging time.

2 Only call the member Helpline with urgent queries

Staff on the member Helpline run by RPMI are now working remotely to ensure they can continue to provide support. But please only phone if the matter is very urgent. Whilst we know that this situation affects everyone who wants to speak to the Helpline team, it is important that those with the greatest need are able to get help and support first.

Before calling, please check your member website to see if the information you need is there, or whether you can carry out your transaction online.

3 Please be patient

RPMI is having to prioritise the most urgent queries during this time. The team is here to support you; it just may take a little longer to deal with any requests.

Please be patient – we are all in these extraordinary times together and the RPMI team is working its hardest for you.

Picture your retirement

£10k, £20k, £30k – do you know how much income you'd need each year to be able to afford the lifestyle you want when your working days are over?

The Pensions and Lifetime Savings Association (PLSA) has devised three retirement living benchmarks to help future retirees visualise their life after work and what it might cost.

Get a feel for your retirement

The Retirement Living Standards table, below, will give you an idea of the income you may need in retirement.

The figures are realistic expectations based on feedback from real people* around the UK.

 SINGLES	RETIREMENT LIVING STANDARDS	 COUPLES
£30k	COMFORTABLE More financial freedom and luxuries	£45k
£20k	MODERATE More financial security and flexibility	£30k
£10k	MINIMUM Covers all your needs, with some left over for extras	£15k

* Figures quoted are from the Retirement Living Standards published by the Pension and Lifetime Savings Association (PLSA) and Loughborough University. Costs will be higher in London. Full details can be found at retirementlivingstandards.org.uk.

It's important to remember these standards are meant to be a helpful rule of thumb – they do not constitute financial advice. The figures aim to provide savers with tangible income goals in order to achieve different standards of living in retirement.

How do I know if I'm on track?

Of course, we're all different. Our living costs depend on our household and utility expenses, mortgage and rent, and other outgoings. Check if you can afford your living standard of choice by combining your State Pension entitlement and the current value of your workplace pension, plus any other savings you may have. The maximum State Pension is currently £175.20 per week but depends on the level of National Insurance contributions you have paid during your working career and is adjusted to reflect time spent in contracted-out pension schemes.

You can view your latest annual benefit statement online when you log in to your myRPS account or your myFund account (for members of the British Transport Police Force Superannuation Fund).

To learn more about your State Pension entitlement, visit gov.uk/check-state-pension.

Check out the Budget Planner tool, which will help you get a better feel for your household spending and analyses your results to help you take control of your money, at moneyadvice.service.org.uk/en/tools/budget-planner

Scammers are after your pension!

Fraudsters may try to take advantage of the widespread anxiety caused by the recent Coronavirus outbreak to target pension savers with scams – please be extra vigilant!

Pension scams come in many forms but tend to fall into two main categories:

- Encouraging pension savers to take cash lump sums from their pensions for 'investments', and
- Tricking the victim into transferring their pension to a new provider

Research by Censuswide conducted in June 2019, suggests more than five million people across the UK could be at risk of falling for at least one of six common tactics used by pension scammers:

- Pension cold-calls asking for information on your pension
- Free pension reviews
- Claims of guaranteed high returns
- Exotic investments
- Time-limited offers
- Promises of early access to cash (before the age of 55)

For more information, visit fca.org.uk/scamsmart, thepensionsregulator.gov.uk/pension-scams or call the Pensions Advisory Service (TPAS) on **0300 123 1047** for free pensions guidance and information.

Your pensions administrator will never cold call and ask for information. It would only call you in response to an enquiry you have made.



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

Budget 2020

The new government's first Budget took place on 11 March 2020, although the pension-related announcements were not as major as expected.

Changes were announced relating to the Tapered Annual Allowance and the Lifetime Allowance and further information about the changes is available on the member website.

Pensions dashboards

We have previously mentioned the concept of pensions dashboards as a way to help people to see information about all their pension savings, including their State Pension, in one place.

One of the first dashboards, being produced by the Money and Pensions Service (MaPS), is not yet ready and available to the public. However, as pensions dashboards will be an important tool for preserved members to keep in touch with their pension savings, we will keep you up to date with them in future editions of Extra.

Your 2020 pension increase

Your preserved railways pension and lump sum have increased by up to 1.7 per cent for the 2020/21 year.

The increase came into force on 6 April 2020 and is based on the Consumer Price Index (CPI) figure from September 2019 (1.7 per cent).

If you became a preserved member before 22 April 2019, you'll get the full 1.7 per cent. Spouses' pensions increase in the same way.

If you became a preserved member on or after 22 April 2019, you won't get the full amount because your benefits have been preserved for less than a year.

You can check the increase you'll receive using the information in the table.

Date you started claiming your railway pension (or your benefits became preserved)	Increase to your pension
21 April 2019 or before	1.7%
22 April - 21 May 2019	1.6%
22 May - 21 June 2019	1.4%
22 June - 21 July 2019	1.3%
22 July - 21 August 2019	1.1%
22 Aug - 21 Sept 2019	1.0%
22 Sept - 21 Oct 2019	0.9%
22 Oct - 21 Nov 2019	0.7%
22 Nov - 21 Dec 2019	0.6%
22 Dec - 21 Jan 2020	0.4%
22 Jan - 21 Feb 2020	0.3%
22 Feb - 21 March 2020	0.1%
On or after 22 March 2020	No increase

Privacy notice update

In line with legislative requirements and guidance issued by the Information Commissioners Office, we regularly review our privacy notice.

We have recently made some changes to the content of the privacy notice to make it easier to understand why we collect data and what we do with it. This includes verifying your identity to prevent and detect fraud so we can pay any benefits you may be entitled to.

The updated privacy notice is available on our websites:

member.railwayspensions.co.uk
railwayspensions.co.uk and
btppensions.co.uk

Trustee nominations

With several Trustee Directors due to retire from the Trustee Board, elections are being held during 2020.

Five Trustee Directors were due to retire by rotation in 2020, with three putting themselves forward for re-election. So far this year, we have had two Employee Director retirements – Richard Goldson was elected to fill one position and Charles Harding re-elected for the other. For the remaining three retirements by rotation, the nominating organisations were contacted three months before the Annual General Meeting, which is to take place on 30 June.

These are:

Employer Director	Nominating Constituency
Meliha Duymaz	Network Rail
John Hamilton	Passenger Train Operating Companies
John Wilson	Freight Train Operating Companies and Support Services

New applications

RPMI is currently welcoming nominations for Trustee Directors. The Trustee is keen for the Board to reflect the diverse membership of the railways pension schemes more accurately. Therefore, it welcomes nominations from a diverse range of candidates to encourage a wide range of views on the Board and to facilitate effective decision-making.

RPMI would like to engage with all nominating organisations to discuss the skills that would be most beneficial to the Board in any new Trustee Director. In particular, it would like to encourage nominations of candidates with strong financial knowledge and commercial business acumen.

All Trustee Directors working in the rail industry require the support of their employer to ensure they can fulfil their duties. Employers should also be aware of the draw on people's time before they nominate someone.

If you are interested in learning more about the role of the Trustee Board Directors or the nominations process, please contact Lisa Sunner, Group Company Secretary at lisa.sunner@rpm.co.uk or on **020 7330 6820**.

One of our longest-serving Trustee Board members, John Mayfield, retired on 31 March. John was appointed to the Trustee Board in 1996, following time served on the 1994 Pensioners Committee. John has been a member of the Trustee's Audit & Risk Committee since its inception, and became Chair in 2007. John also became a Director of Railpen Investments in 2014, serving until his retirement this year. John will be succeeded by Richard Goldson, who was nominated by the Retired Railway Officers' Society, and, as a former Trustee Director, brings with him solid experience on the railways pension schemes.



Shape our communications services – join Platform!

Be in with the chance of winning £150 worth of shopping vouchers by joining our readers' feedback group, Platform.

Since its launch in April 2019, the group has attracted more than 400 members, who are helping us make our pensions communications as relevant and effective as possible by sharing their feedback.

If you'd like to become a driving force behind our pension communications, sign up to Platform by visiting railwayspensions.co.uk/platform or btppensions.co.uk/platform.

As a thank you for your support, upon joining, you'll be entered in our prize draw for £150 worth of shopping vouchers. The winner will be announced just before Christmas 2020.

Getting in touch

There's lots of help online for preserved members. Visit railwayspensions.co.uk or btppensions.co.uk and go to the 'No longer paying in' section or 'Resources' for Read as you Need guides and FAQs.

If you can't find the answer you need, drop us a line at csu@rpm.co.uk or contact the helpline on **0800 012 1117**.

Have your say

Help us improve Extra!

Your feedback matters – tell us what you think by completing our survey at surveymonkey.co.uk/r/ExtraSummer2020.

You can also access the survey by scanning the QR code right.

