

Manage your pension easily online

Join over 160,000 scheme members managing their pension online, by registering for your account today.



If you're an RPS member, you can register at railwayspensions.co.uk/register or, if you're a BTPFSF member, you can register at btppensions.co.uk/register.

By signing up for an online account, you can:

- ▶ access important pension documents securely
- ▶ update your personal details if you need to
- ▶ make or update your nominations
- ▶ contact us directly and securely, straight from your account
- ▶ get regular e-bulletins delivered to your personal email



It makes managing your pension much quicker and easier.

How to register

To register, visit railwayspensions.co.uk/register or btppensions.co.uk/register. You'll be asked to provide the information shown in the blue box below.

You also need to:

- ▶ create a strong, memorable password, and
- ▶ choose a security question and answer.

For extra security, we suggest using a unique password for your pension account, that's different to your other passwords. Using three random words that aren't linked to your friends or family can make it more secure.

Multi-factor authentication (MFA) is now part of the registration process, where you can receive a one-time passcode to your email or another device to increase security. You'll also be given the option of adding SMS.

NEED TO KNOW

To register, you'll need your:

- ▶ **pension reference number:** you can find this on any letters we have sent you. Your pension reference number is usually 9 numbers followed by a '/' and two further numbers, such as /00. Don't forget to include the /00 in your registration if this is the case. Your reference number might also be a series of letters and series of numbers. Please include both the letters and numbers in this case.
- ▶ **email address:** this should be your personal email address rather than a work email address.
- ▶ **mobile number:** adding your phone number creates an extra layer of security to your account.
- ▶ **National Insurance number**
- ▶ **date of birth**

Message from your Trustee Chair



A warm welcome to your 2026 edition of Extra

Last year, Railway 200 celebrated the invention and evolution of rail, showcasing how it has changed communities and lives for the better.

Just like the evolution of the railway, the way we communicate has developed. And thanks to your feedback, we're making it easier for you to manage your pension in a way that suits you. Find out more on [page 8](#).

Are you keeping in touch with your preserved pension?

Registering for an online account, and logging in regularly will help keep you on top of what's happening and allow you to make decisions about your savings in the scheme. Read more on [page 1](#).

Have your circumstances changed?

If you've moved house, changed your phone number, or need to change your nominations, you can do this in your

online account. You can also request an estimate of your benefits at any time.

Are you on track with your retirement planning?

By signing up for an account, you'll get timely e-bulletins with the latest pension news and hot topics, delivered straight to your inbox. You'll also have access to digital tools to help with your retirement planning and you can request an estimate that'll give you a guide of what you might get in retirement. You can learn more about this on [page 5](#).

Let us know what you think

I hope you enjoy this issue. We're always looking for ways to further improve your experience and service. Please let us know what you think by completing the survey on the back page.

With best wishes

Christine Kernoghan,
Trustee Chair

Your 2026 Pension Increase

For the 2026/27 year, your railways pension will have increased by up to 3.8%. This was effective from 6 April 2026.

Your railways pension is reviewed each year and increases according to orders published by the government. In recent years, the increases have been in line with the Consumer Prices Index (CPI) figure from the previous September.

If you became a preserved member on or after 22 April 2025, you won't get the full amount because you had been preserved for less than a year. Spouses' pensions increase in the same way.

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

If you want to start taking your pension between April 2026 and March 2027

If you start taking your pension in the 2026/27 year, you may get part of your pension at the new four-weekly rate, and part at the old rate. Check the annual pension increase page of your member website for more information.

Date your pension became preserved	% increase to pension
21st April 2025 or before	3.80%
22nd April to 21st May 2025	3.48%
22nd May to 21st June 2025	3.17%
22nd June to 21st July 2025	2.85%
22nd July to 21st August 2025	2.53%
22nd August to 21st September 2025	2.22%
22nd September to 21st October 2025	1.90%
22nd October to 21st November 2025	1.58%
22nd November to 21st December 2025	1.27%
22nd December to 21st January 2026	0.95%
22nd January to 21st February 2026	0.63%
22nd February to 21st March 2026	0.32%
On or after 22nd March 2026	0.00%



Pension news round up

This regular feature keeps you updated on developments that may be relevant to you and your pension.

Inheritance Tax on pensions from 6 April 2027

Inheritance Tax (IHT) is a tax on the money, property and possessions someone leaves when they die. Most estates don't pay this tax because they are worth less than £325,000. Anything left to a spouse, civil partner or charity is also exempt. If an estate is worth more than £325,000, the tax rate on the extra amount is 40%. Pensions are currently excluded from the value of an estate.

In the Autumn Budget 2024, the government announced that some unused pension funds and certain death benefits will be valued for Inheritance Tax purposes from 6 April 2027. This includes a defined contribution pension pot (such as any Additional Voluntary Contribution arrangements you pay into) or drawdown fund which hasn't been used to provide benefits yet, as well as most lump sum death benefits.

Defined benefit scheme pensions (such as your main RPS or Fund pension) and lifetime annuities, including those payable to dependants (such as a spouse, civil partner, qualifying children or other eligible beneficiaries), will not be included in the value of the estate. Last summer, the government also confirmed that death in service benefits will not be included either.

Under measures announced in the Autumn Budget 2025, Personal Representatives can ask a pension scheme to hold back 50% of taxable pension benefits for up to 15 months after death if they think Inheritance Tax will be due.

They may tell the scheme to pay tax directly to HMRC, during this withholding period or after it.

State Pension

The State Pension increased by 4.8% from April 2026. This is in line with average wage growth between May and July 2025. If a person's sole income is their State Pension, they will be excluded from the scope of Income Tax via Simple Assessment from 2027/28.

New limits on Salary Sacrifice contributions from 2029

Many pension savers use 'salary sacrifice' arrangements when contributing to a workplace pension. In return for giving up a part of your pay, your employer pays that amount directly into your pension for you instead.

Because your salary is then lower, you pay less National Insurance (NI). This means your take-home pay can actually go up when compared to ordinary pension contributions. Your employer may save on NI too.

In the Autumn Budget 2025, the government announced that from April 2029, if you pay more than £2,000 a year into your pension using salary sacrifice, you and your employer will have to pay NI on anything above that £2,000 limit.

Employee pension contributions will still get Income Tax relief (as long as they are within Annual Allowance limits), whether they are made through salary sacrifice or not.

Salary sacrifice can still be used to pay more than £2,000 a year into a pension, but any amount above the £2,000 cap will be treated like normal pension contributions. That means if you're still paying into a workplace pension scheme, then both you and your employer will pay NI on the extra amount.

Don't wait until it's too late - secure your digital accounts today

Scams are on the rise, leading to many losing their entire life's savings. Increasing your digital security is one of the best ways to protect yourself.

Here are some useful tips to help you keep your pension – and other information – secure online...

Create unique passwords for your online accounts

Use unique passwords for every account you have. Using three random words that aren't linked to you, or your family, will help to make them harder for scammers to hack.

Watch out for data breaches

Data breaches can lead to personal details being used by criminals to commit fraud. Treat unsolicited emails and phone calls with suspicion and monitor your credit file* when you know one of your online accounts has been exposed in a data breach.

Create unique passwords for your different accounts. For example, your email account password should be completely different to your pension account password. This means if your password is ever exposed in a data breach, then a criminal won't be able to use your password to access your other online accounts.

Be cautious of unexpected correspondence

Sometimes, when organisations experience a data incident, it can lead to an increase in scam messages. These may appear to come from trusted companies and try to get personal details from you.

If you get a message that doesn't seem right, it's best to delete it or contact the organisation directly using its official contact details.

If you receive unusual correspondence related to your pension, when you haven't requested it, please contact the Helpline on: **0800 012 1117**.

Use multi-factor authentication/two-step verification

Use Two-step Verification (2VF) or Multi-Factor Authentication (MFA) to increase security. This is already a feature of your online account.

*Your credit file is a record of how you've used credit in the past, and your credit score is a summary number that shows lenders how reliably you tend to repay what you borrow. Examples of credit reference agencies are Experian and Equifax.



Have you started planning for your life after work?

Whatever stage you're at on your pension journey, it's never too early to start planning for your life after work.

Here's a quick action plan for you to follow to get on track.

Get started by registering

The best way to start is to register for your online account (if you haven't already) at railwayspensions.co.uk/register or btppensions.co.uk/register. You'll then have 24/7 access to tools and information about your pension.

Use our calculator to understand what you might need in retirement

Think about the lifestyle you have now, and how much it might cost you in retirement.

The Retirement Budgeting Calculator, which is available in the Knowledge Hub area of your website, will help you plan for your retirement and work out what your lifestyle choices might cost.

The calculator is based on the Retirement Living Standards (RLS) from Pensions UK (shown in the table below), which are designed to help people get a realistic picture of what their life after work may look like.

The RLS standards are based on living expenses not income and are a guideline only. Figures for those living in London and the South East are expected to be higher.

Request an estimate

Once you're logged in, go to 'myRPS account' or 'myFund account' then go to 'My Pension' and 'Request an Estimate.' Once you're on the page, select 'Get an estimate of retirement benefits,' and you'll be given several options to choose from, including:

- **Early retirement benefits** - if you want to take your benefits before your Normal Retirement Age (NRA)
- **Normal retirement benefits** - if you want to take your benefits at your Normal Retirement Age (NRA)
- **Late retirement benefits** - if you want to take your pension benefits after your Normal Retirement Age (NRA)
- **Transfer out quote** - if you want to transfer out your benefits
- **Death benefits** - your benefits entitlement if you die while still working

Once you've chosen and submitted your request, you'll usually receive your estimate within 1 hour, in your myRPS or myFund account inbox. If it's a more complex case, it could take up to 10 days for you to receive your estimate.

Save more if your expected income is less than you'll need

You can't make any more contributions to this pension scheme, but you could think about investing more into any other pensions or savings accounts you have to help you afford the lifestyle you want in retirement.

Regularly review any funds you've invested in

If you paid into BRASS while you were a member, you should still regularly check your investment funds and can change them if they aren't performing in line with your goals. You can do this in your online account.

Retirement Living Standards

The table below shows the expected costs during retirement for three standards of living (Minimum, Moderate and Comfortable) for single people and two-person households.

	MINIMUM	MODERATE	COMFORTABLE
SINGLE	£13,900 a year	£32,700 a year	£45,400 a year
TWO-PERSON	£22,500 a year	£45,400 a year	£62,700 a year
What standard of living could you have?	Your basic day-to-day needs, with a little money left over for fun	More financial security and flexibility, in your day-to-day needs and extras e.g. the opportunity for one holiday abroad a year	Financial freedom in your day to day needs, plus a few luxuries on top

Figures quoted are from the Retirement Living Standards. See retirementlivingstandards.org.uk for more details.

Your annual fund performance update

Equity funds

2025 was a good year for global equity markets.

The Global Equity Fund and Socially Responsible Equity Fund both performed well, returning 20.5% and 6.8% respectively. The Global Equity Fund performed more strongly because it holds more of the very large, US-based technology companies that did particularly well last year.

Long Term Growth Fund

The Long Term Growth Fund aims to grow your savings by CPI inflation +4% a year over the long term. It invests in a broad mix of assets, including equities, bonds, property, and other diversifying assets.

While equities make up the biggest portion, the mix of assets helps reduce the impact of short-term ups and downs in individual asset class performance.

In 2025, the fund returned 13.3%, almost 6% above its CPI+4% comparator. This performance was mainly due to strong equity performance.

Bond and deposit funds

The bond funds saw mixed results in 2025 but performed broadly in line with their respective comparators:

- Corporate Bond Fund: 7.0%
- UK Government Fixed-Interest Bond Fund: 4.8%
- UK Government Index-Linked Bond Fund: -0.2%

The Deposit Fund returned 4.1%, broadly in line with its comparator.

Invested in a Lifestyle Strategy?

If you have more than 10 years until your Target Retirement Age (TRA), all your money will be invested in the Long Term Growth Fund.

Once you are within 10 years of your TRA, your investments will be gradually moved into the Corporate Bond Fund and the UK Government Fixed-Interest Bond Fund, alongside the Long Term Growth Fund.

Your exact mix of funds will depend on how close you are to your TRA.

ACTION NEEDED

Are you a member of BRASS?

Log into your account and check your Funds page to see what your Target Retirement Age is, if you've invested in a Lifestyle strategy. You can update your TRA if your plans have changed.

railwayspensions.co.uk/login



btppensions.co.uk/login



Divorce and your pension

What happens to your pension with divorce or the dissolution of a civil partnership?

Around 42% of marriages and civil partnerships in the UK end in divorce or dissolution. That's an average of 100,000 every year.

If yours is one of them, then your pension is likely to be taken into account along with your other assets when any financial settlements are worked out.

A Court order can be made to transfer part of the value of your pension benefits during the divorce or dissolution proceedings. In this case, your benefits in the scheme will be reduced to provide benefits for your ex-spouse or ex-civil partner.

Your basic State Pension will not be shared if your marriage or civil partnership ends.

However, if you reached State Pension age before 6 April 2016, your ex-spouse or former civil partner could use your National Insurance contributions to increase their basic State Pension. This is only valid if they don't remarry or enter a civil partnership before they reach their State Pension age.

If you have a 'protected payment' from the additional State Pension, you may have to share this with your ex-spouse or former civil partner. However, they lose this right if they remarry or enter a civil partnership. Please bear in mind that if you live in Scotland, only pensions built up during your marriage or civil partnership matter. This is different to the rest of the UK.

How might my scheme pension be shared out in divorce or dissolution?

Typically, Courts tend to favour a Pension Sharing Order (PSO), but there are other options too, which you can learn more about in the full article online.

Pension Sharing Order (PSO)

With a PSO, a one-off payment, agreed by both parties and approved by the Court, is made from your pension to your ex-spouse or former civil partner at the time of divorce or ending of a civil partnership. This is taken off the total amount of your pension.

Your ex-spouse or former civil partner receives their share as soon as the order is finalised. Once this payment has been made, they will have no further claim to your pension. The amount they receive will need to be transferred to another pension arrangement.

If your ex-spouse or former civil partner dies before you do, the pension debit will not be re-instated to you.

FIND OUT MORE

Read our full article by visiting railwayspensions.co.uk/knowledge-hub/news-and-views/blog or btppensions.co.uk/knowledge-hub/news-and-views/news.



Communications that work for you

Whether you're reading this in print, or in the new and improved digital versions online, we want to hear what you think of Extra in this short survey: surveymonkey.com/r/Extra26newsletter

You'll still get your newsletter every summer, but we've also started sending regular e-bulletins so you can get pension news sent directly to your email inbox. All you need to do is make sure you're registered for a myRPS or myFund account and you'll get the e-bulletins sent automatically.

You can still get the e-bulletins even if you've opted into print for your newsletter - just be sure to register for your account or log in to check your email address is up to date.

Both the newsletters and the e-bulletin articles will also be available on the member website, without a need to log in.



Your communication preferences

Register for a myRPS account at railwayspensions.co.uk/register or myFund account at btppensions.co.uk/register.

You can ask us to post your newsletter and paperwork to you via the 'communication preferences' page on your member website, or by calling **0800 012 1117**.

If you need a copy of Extra in large print, please email format@railpen.com or write to: Extra, Railpen, Stooperdale Offices, Brinkburn Road, Darlington, DL3 6EH.

Is Extra useful?

Your feedback matters. **Fill in our online survey** at surveymonkey.com/r/Extra26newsletter or find the survey by scanning the QR code.



Get in touch

Visit:
railwayspensions.co.uk
or btppensions.co.uk

Email: csu@railpen.com

Telephone:
0800 012 1117

International calls:
+44 1325 342 800
(Mon – Fri, 8am – 5pm)

myRPS account or myFund account: send us a message from your inbox



Join Platform

Join our voluntary member feedback community and be in with the chance of winning £150 worth of shopping vouchers at the end of 2026. Sign up to Platform now at railwayspensions.co.uk/platform or btppensions.co.uk/platform.



Follow us on YouTube

Check out our YouTube channels to watch videos on the basics of your pension, and to understand complex topics go to youtube.com and search: @railwayspensionscheme @BTTPensionFund