



extra:

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We're all ears...

and we'd love to hear your thoughts!

It's time for some straight talking about your pension – that's why we're looking for volunteers to join our new online member group, **Platform**.

You can help shape the communications you receive from the Scheme – whether via this newsletter, online or video – to make sure they meet your needs.



You could win £150 of vouchers

in our special prize draw as a thank you for registering.

See railwayspensions.co.uk/platform or btppensions.co.uk/platform for terms and conditions.

Here's how Platform works...



Sign up at
railwayspensions.co.uk/platform
or btppensions.co.uk/platform

with your full name, date of birth and pension reference number.



We send you an email...

inviting you to look at a new design, video or idea.



You tell us what you think...

by answering 2 or 3 short questions.



We listen and take your feedback on board...

some of our ideas may work – others won't – but your views will definitely make sure we stay on the right track.



We share the results with you...

so you're kept in the loop.

Making better pension communications, together



Chair's message...

A very warm welcome to Extra, your annual Rail pension newsletter.

I'd like to take the opportunity to introduce myself to you as the new Chair of the Trustee Board for the Railways Pensions Scheme (RPS) and the British Transport Police Force Superannuation Fund (BTPFSF).

I've been a member of the Trustee Board since 2005 and chaired one of its sub-committees since 2007, so I'm very familiar with the RPS and BTPFSF.

Outside of the Trustee Board, I have been involved in running company pension schemes for over 40 years so I hope to add to the considerable knowledge and experience of my fellow trustees in meeting our responsibilities to you, our members. The RPS and BTPFSF are fantastic pensions, run for the benefit of you – their many members – so it's a privilege to play a part in that.

As a Board, we would like to say thank you to John Chilman for the brilliant contribution he made in leading us as Chair since 2014. We will continue to benefit from his expertise now that he's taken up the role of CEO of the Scheme's administrator, RPMI.

I'd also like to express our appreciation and gratitude to Tony Cotgreave who, after 14 years of serving on the Trustee Board, has chosen to step down. His dedication and commitment has been exemplary.

Best wishes.

CHRIS HANNON
Trustee Chair

Pensions dashboards

Pensions dashboards were first announced in the 2016 Budget as a way to help people see information about all their pension savings in one place, including their State Pension.

It is estimated that over £400m is sitting in pensions that people have lost contact with.

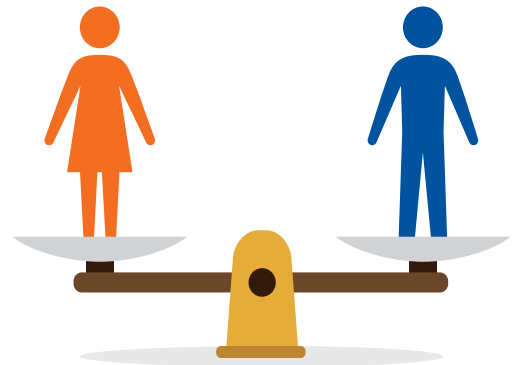
The government has announced that it hopes for a first dashboard to be introduced within the next year by the new Money and Pensions Service. Other pensions-industry dashboards are then expected to follow within the next three to four years.

Once pensions dashboards are up and running, we will provide further information about where to find them and how you might want to use them.

If you would like to trace your lost pension investments, you can use the DWP Pension Tracing Service at www.gov.uk/find-lost-pension

GMP equalisation

In 2018, a High Court ruled that benefits arising from Guaranteed Minimum Pension (GMP) must be equalised for men and women. This may mean some RPS and BTPFSF members could receive an increase to their benefits in the future.



Although the judgment relates to the Lloyds Banking Group, it creates a precedent for other defined benefit schemes which were "contracted-out", such as the RPS and BTPFSF.

The inequalities occurred because GMPs, accrued at different rates for men and women, are payable from age 60 for women and age 65 for men, and are increased in different ways to non-GMP benefits.

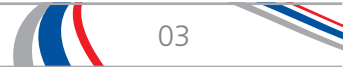
Who is affected?

You may have GMP as part of your pension benefits if you were an active member of the RPS or BTPFSF before 6 April 1997, as the equalisation required under the Lloyds judgment would apply to GMPs earned between 17 May 1990 and 5 April 1997.

Although some members may require an increase to their benefits as a result of GMP equalisation, many members will not be impacted at all. No members will have their benefits reduced.

What happens next?

The Trustee has started to receive advice from its advisers on how to deal with GMP equalisation, and will communicate how it proposes to deal with this issue as soon as it can. GMP equalisation will typically be complex and may take a number of years to complete.



Facts and figures

At the end of 2018

The Railways Pension Scheme had:

Total assets:	£26.75bn
Members:	344,095
Benefits paid out:	£1.08bn

The BTPFSF had:

Total assets:	£1.28bn
Members:	6,982
Benefits paid out:	£54m

All the schemes' latest stats and figures can be found in the annual report and accounts at railwayspensions.co.uk/reports or btppensions.co.uk/reports.

Increase to your pension

Your preserved railways pension and lump sum have increased by up to 2.4% for the 2019/20 year.

The increase was applied to your benefits on 8 April 2019, based on statutory orders made under the Pensions (Increase) Act 1971. The amount of the full increase this year is based on the rate of inflation from September 2018.

If you left the scheme and became a preserved member before 24 April 2018, you'll get the full 2.4%.

If you became a preserved member on or after 24 April 2018, you won't get the full amount because your benefits were preserved for less than a year.

You can check the increase you'll receive in the table to the right.

Date you left the scheme and became a preserved member:	Increase to your pension
23 April 2018 or before	2.4%
24 April - 23 May 2018	2.2%
24 May - 23 June 2018	2.0%
24 June - 23 July 2018	1.8%
24 July - 23 August 2018	1.6%
24 Aug - 23 Sept 2018	1.4%
24 Sept - 23 Oct 2018	1.2%
24 Oct - 23 Nov 2018	1.0%
24 Nov - 23 Dec 2018	0.8%
24 Dec - 23 Jan 2019	0.6%
24 Jan - 23 Feb 2019	0.4%
24 Feb - 23 March 2019	0.2%
On or after 24 March 2019	No increase

Sustainability in your pension

RPMI Railpen ('Railpen'), the investment manager for the RPS and BTPFSF, is working to ensure that sustainability is taken into account when making investments with members' pensions.

Sustainable Ownership is championed by the Trustee of the Scheme and is underlined by the Trustee's investment belief that "environmental, social and governance (ESG) factors materially impact long-term investment returns and must be taken into account".

The Sustainable Ownership Report 2018 has been published and focuses on activities in three areas:

- Integration
- Active Ownership
- Longer-term risk and opportunities

Climate change is one of the main areas of focus and Railpen is a proud supporter of the Task Force on Climate-related Financial Disclosures (TCFD), encouraging all portfolio companies to provide information in line with the framework. The first disclosure against the framework is highlighted in the report.

Railpen is a signatory to the United Nations Principles for Responsible Investment (PRI) and is part of the current PRI-coordinated engagement in cyber security.

To find out more about Railpen's approach to Sustainable Ownership, view the report at rpmirailpen.co.uk/sustainable-ownership



Case study – Greener Gretna

One of the property assets managed by Railpen is Gretna Gateway Outlet Village, a shopping destination located on the border of England and Scotland.

In November 2018, Gretna Gateway won the Best Waste Management Award at the JLL Responsible Property Management Awards. The centre doesn't send any waste to landfill and is less reliant on sending waste to incineration.

Cold calling ban now in force



Don't hang on... hang up!

A ban on cold calling came into force on 9 January 2019. This means unsolicited phone calls, texts and emails are now against the law.

Fraudsters use cold calling to try and steal your life savings or tempt you to invest in a high-risk scheme which is totally unsuitable for your pension. A scam usually starts with an unexpected call, text, email or social media message.

Other warning signs are:

- promises of a tax-free lump sum worth more than 25 per cent of your pension's value;
- early access to your pension before the age of 55;
- pressure for a quick decision;
- get-rich-quick investments 'guaranteeing' a high return; or
- no company contact details – just a mobile phone number or PO Box address.

Pension cold calling is now banned, but you should still be on your guard. Remember – if you take cash early, you may face a hefty tax penalty. If you transfer it overseas, it could vanish forever.

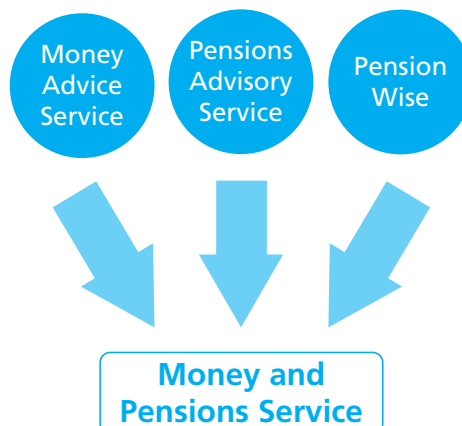
If you think you may have been targeted by scammers, you can report it to Action Fraud by calling 0300 123 2040.

New pensions body launched

At the start of 2019, a new single financial guidance body was setup to replace the Money Advice Service, Pensions Advisory Service and Pension Wise.

The new advice body is intended to improve money and pensions guidance across the UK.

Called the Money and Pensions Service, the body will provide free and impartial guidance around pensions and monetary issues. During 2019, the body will be getting established and developing its strategy - see moneyandpensionservice.org.uk for more information.



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@rpmi.co.uk or contact the helpline on 0800 2 343434.

Tell us what you think:

Complete our online survey at surveymonkey.co.uk/r/Extra2019 or scan this QR code.



Helpful contacts

The Government website -

Easy-to-understand information about pensions, tax, and National Insurance. You can find information at gov.uk/state-pension-age, and obtain a forecast of your State pension benefits at gov.uk/check-state-pension. [Gov.uk/tax-on-your-private-pension](http://gov.uk/tax-on-your-private-pension) also has up-to-date information about tax limits.

Money Advice Service - Money guides, tools and calculators to help improve your finances moneyadvice.org.uk

The Pensions Advisory Service - Free and impartial pension guidance pensionsadvisoryservice.org.uk

Pension wise - Guidance for over 50s with a personal or workplace pension pensionwise.gov.uk

Independent financial advisers - Find accredited advisers in your area unbiased.co.uk