



focus:



IN THIS ISSUE:

- News round-up
- Be vigilant: pension scams are on the rise!
- Your chance to win £150

Your new-look
pension website

...has arrived on a
new platform!



Register for an account on your new member website at [Btppensions.co.uk](https://btppensions.co.uk) today and enjoy a smoother online journey!

It's now even easier to securely manage your Fund pension online.

We've added some fantastic new features to help you plan for your retirement! You can now get as many free estimates as you want online. They'll usually be sent in less than an hour and because they're based on your personal, up-to-date information, they're a great way to plan ahead and check your options.

Your future is important, so make sure your pension savings are on track to give you the retirement you want. Your new website will help you every step of the way!

Register for your myFund account now to get started!

Register for your new myFund account. Here's a taste of what you can do:

- Check your benefits in the Fund
- Request pension estimates as many times as you like
- Check and update your contact details
- View and update your death benefit nominations
- Access messages about your pension account
- View and switch your AVC funds to suit your personal circumstances



If you were registered for a myFund account on the previous website, you now need to re-register.

Chair's message...

Welcome to the August issue of Focus.

First of all, I hope you are keeping well and safe during this time of unprecedented uncertainty caused by the Covid-19 pandemic.

As ever, paying pensions effectively remains our key priority. In March, the Fund's administrator, RPMI, introduced urgent changes to the way it operates in order to be able to continue to pay pensions. I would like to express my thanks to the outstanding job they did to maintain this essential service to you, our members, through such a challenging period.

I'd like to draw your specific attention to the rising threat of pension fraud hanging over every single pension saver, and to prompt you to be extremely vigilant before agreeing to transfer any of your retirement savings. You can read more about how protect your pension on page 4.

Finally, may I welcome two new additions to our Trustee Board – Richard Goldson and Adam Golton, joining Charles Harding, Meliha Duymaz and John Wilson who have been re-elected to the Board. In doing so, it is with great regret that I say farewell to John Mayfield and John Hamilton, who have retired from the Board after a combined contribution of 36 years' service. Both have provided invaluable contributions to the railways pension schemes throughout their times on the Board and I would like to express my appreciation to them for the great work they have done on behalf of you, our members.

Best wishes

Chris Hannon, *Trustee Chair*



Investment update

There have been significant social and economic challenges as a result of the global coronavirus pandemic during the early part of 2020.

As governments across the world have taken unprecedented steps to contain this threat, we have seen financial and investment markets respond. Markets around the globe have inevitably fallen as investors take stock of the impact these steps will have on economic activity.

The Fund's in-house investment team has been working hard to keep on top of this fast-changing situation. Over this period, our funds have held out well relative to the markets in which we invest. As a long-term investor, acting on behalf of our members, we have a wide range of good-quality investments in a number of countries and regions. This diversification of investments has benefitted the Fund during this time of uncertainty.

While it is difficult to draw conclusions over what the long-term impacts of the pandemic might be, we will continue to focus on carefully seeking out those investments that enable us to pay pensions now and well into the future.

Fund overview

Here are some key statistics showing how the Fund stood at the end of 2019.



7,062
Membership



£1.44bn
Net assets



£55.7m
Benefits paid out



£34.7m
Contributions and transfers in

News round-up

In this regular feature we look at developments in pensions which may be relevant to you as an active member of the Fund.

Coronavirus – and associated guidance

The coronavirus/COVID-19 pandemic has impacted wide-ranging areas of life and the economy. Although the impact on pension schemes, such as the Fund, has been lower than on many areas of life, there have been some developments relating directly to the pandemic.

Various financial bodies, including the Financial Conduct Authority (FCA), the Money and Pensions Service (MaPS) and The Pensions Regulator (TPR), have come together to provide support for pension savers in the times of financial uncertainty, caused by the Covid-19 outbreak.

Within the guidance provided to members, there is a focus on:

- Not making decisions about your pension based on short-term events and circumstances that may have long-term consequences for your financial wellbeing and retirement;
- The importance of getting independent advice or guidance before making any decisions relating to your pension; and
- The need to ensure that you protect yourself from pension scams, as there has unfortunately been an increase in financial scams to coincide with the pandemic.

Consultation on scheme funding Code of Practice

We have previously provided some information about a new Pension Schemes Bill that is progressing through Parliament. One of the aspects of the Bill is that there are to be changes to support The Pension Regulator's (TPR's) plans for a new defined benefit scheme funding Code of Practice.

Although the Bill and its associated legislation is not yet in force, TPR has launched the first stage of a consultation on proposals and principles for its revised code of practice for scheme funding. The consultation will close on 2 September 2020 and the Trustee is providing a response to it as the final Code of Practice is expected to be in force by the time of the Fund's next valuation.

One of the main focuses of TPR's plans for its Code of Practice is to improve security of benefits within schemes, including for the many schemes in the UK that no longer have active members. As well as ensuring that benefits for these members are well protected, the Trustee wants to ensure that the new Code of Practice does not have an adverse impact on the provision of future benefits within open schemes, such as the Fund. Therefore, this will be one of the themes that the Trustee includes within its consultation response.

New Trustees

Richard Goldson and Adam Golton have recently been appointed to the Trustee Board.



Richard Goldson

Some of you may recall that Richard has served on the Board previously. He is now a pensioner member, following on from a career in the railways industry, firstly at British Rail and then at National Express. Richard has been a non-executive director of the Office of Rail Regulation and an advisor to the House of Commons Transport Committee.



Adam Golton

Adam has been elected as an employer representative to the Board. He is a Chartered Accountant and has worked as Finance Director for eight different rail franchises over a 20-year period. Adam has also chaired and served on the Pensions Committees of the Anglia Railways and Great Eastern Railways sections for over ten years.

Be vigilant: pension scams are on the rise!

The risk of pension scams has soared significantly with fraudsters taking advantage of the widespread anxiety caused by the recent coronavirus (COVID-19) outbreak.

Fraudsters may try to lure you into an illegal transfer, and if you agree, you could lose all your pension savings and face a large tax bill on top. They are very clever and make sure they sound legitimate to make you think they're honest, credible, and have your best interests at heart.

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'
- 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 common tactics used by pension scammers:

- Cold-calls asking for information on your pension
- Free pension reviews
- Claims of guaranteed high returns
- Exotic investments and time-limited offers
- Promises of early access to cash

Although pensions cold-calling is illegal, thousands of people still lose their precious retirement savings every year.

There is nothing your pension administrator can do to get your money back once you've transferred it out of the Fund, so it is crucial you take extra care before making any decisions.

For more information, visit pension-scams.com or call The Pensions Advisory Service (TPAS) on **0300 123 1047** for free pensions guidance and information.

Committee update

There have been some recent changes to the membership of the Management Committee which oversees the Fund.

Rachael Etebar has been appointed to the Committee by the British Transport Police Authority (BTPA) and Peter Kingham has joined the Committee as an appointee of the British Transport Police (BTP) Federation.

The current membership of the Management Committee is:

Committee member	Appointing body
Ms Harriet Andrews	Employer
Mr Adrian Hanstock	Employer
Ms Sarah McGarel	Employer
Mrs Emma Norman	Employer
Mrs Rachael Etebar	Employer
Mr Stephen Field	Employer
Supt William Jordan	Member representative appointed by Chief Constable
Mr Nigel Goodband	BTP Federation
Mr Peter Kingham	BTP Federation
Mr Mark Marshallsay	BTP Federation
Mr Peter Holden	Pensioner elected
Mr Martyn Ripley	Pensioner elected

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If you'd like to share your views on our pension communications, sign up to Platform by visiting 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.

Pension queries

Visit: btppensions.co.uk

Email: csu@rpm1.co.uk

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

Have your say

Help us improve Focus. Your feedback matters.

Tell us what you think at surveymonkey.co.uk/r/FocusAugust2020 or complete our survey by scanning this QR code.

