

focus:



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Your future is in your hands!

Millions of people are under-saving for the lifestyle they want in retirement.
Don't let it happen to you!

The good news is that you can boost your pension savings if you want to.

Ask yourself if you'd miss £10 a month? How about £20? It might buy the occasional treat, but does it really make a difference? You might need it more when you retire.

You can apply to join an Additional Voluntary Contribution (AVC) arrangement and pay from as little as £2 a week or £10 a month to add to your pension pot. The money you pay in will get tax relief (subject to limits) – just like your normal pension payments

Small amounts can soon build up and make a big difference to your future!

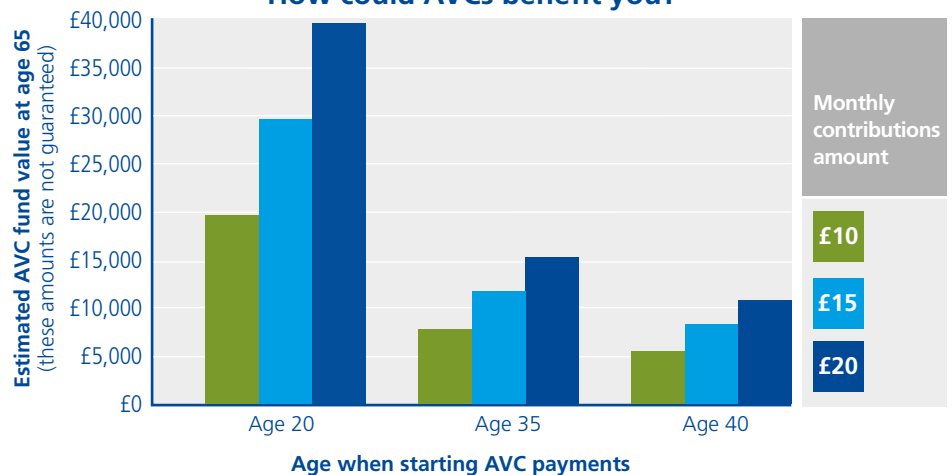
Already paying AVCs?

Remember to check your fund choices at least once a year. If you wish, you can switch your BRASS funds by logging into myFund or switch AVC Extra funds by completing an AVC Change of Investment form, available from Btppensions.co.uk/forms

If you're invested in a Lifestyle Strategy, make sure your Target Retirement Age is up to date. You can check it by emailing dcadmin@rpm.co.uk.



How could AVCs benefit you?



*These figures are intended as a guideline only and are based upon illustrative calculations (SMPI), which are not guaranteed, and assume the member is invested in the Long Term Growth Lifestyle Strategy. The projections do not allow for the impact that inflation may have on the price of goods and services by age 65. Actual fund returns may be higher or lower. Your AVC contributions are invested in funds and the performance of these funds can go down as well as up.

What to do now...

If you decide you'd like to join an AVC arrangement, simply follow these steps:

- 1 Check** which arrangement is suitable for you:
 - BRASS – if you joined the Fund before 1 April 2007, or
 - AVC Extra – if you joined the Fund on or after 1 April 2007 (or before but you already pay the maximum to BRASS)
- 2 Choose** where you'd like to invest your money. You can learn about the fund choices at Btppensions.co.uk/brass-funds or Btppensions.co.uk/avc-extra-funds.
- 3 Complete** either a 'BRASS payroll deduction form' or 'AVC Extra application to join form' (available at Btppensions.co.uk/forms).



Message from the Chairman

Don't underestimate the value of your pension.

The competing costs in our daily lives often make us question if pensions are an expense we can forego. It's easy to prioritise the 'here and now' over the future.

But if you leave it too late to start putting money aside, you might find you don't have enough for the lifestyle you want when retirement comes.

Remember, the Fund is a very good arrangement with valuable benefits for you and your dependants.

It's more than just a pension for life when you retire. You also get employer contributions, a death-in-service lump sum, and the option to boost your pension pot by paying Additional Voluntary Contributions (AVCs) – to name just a few of the benefits.

If you're wondering whether a pension is worth having, you should also think about what you could miss out on without it!

John

JOHN CHILMAN
Trustee Chairman



Need answers?

If you have a question about your Fund pension, you might find the answer you're looking for in our online FAQ section at Btppensions.co.uk/faqs.

Your online account awaits!

Register for your free online account and take control of your Fund pension.

myFund is a protected area of your Fund website where you can find information about your own personal account.

What can you do?

- ✓ check your latest Annual Pension Estimate*
- ✓ nominate your loved ones (see below)
- ✓ use the lifestyle calculator to help you plan for retirement
- ✓ keep an eye on your BRASS funds and switch them if you feel it's right for you
- ✓ read your Member guide to understand your benefits and options

*APEs for CARE members are under development but are not yet available.

It's easy!

Registering only takes a minute. Simply visit Btppensions.co.uk/register and have your pension reference number, email address and National Insurance number handy (your pension reference number is on the message enclosed with your newsletter).



Don't let them down

A lump sum could be paid to those you care about if you die before claiming your Fund pension. But you need to nominate to say where you'd like the money to go.

You can nominate online or complete a paper form. If you nominate online, a copy of who you've nominated will be shown whenever you log in, so it's easy to keep track of them.

You can choose the people, charities or organisations that matter to you – isn't it worth a moment of your time?

If you've nominated, your beneficiaries won't usually have to pay inheritance tax on the lump sum.

Nominate today...

- 1 Sign into your online account at Btppensions.co.uk/login
- 2 Go to 'My Nominations'
- 3 Fill out a few details about your chosen nominees

If you can't get online, ask the Helpline for a paper form by calling **0800 2 343434**.

News round-up

This regular feature looks at developments in pensions.



General Election

Following the previous government's decision to hold a General Election on 8 June 2017, a new Conservative government was formed with support from the Democratic Unionist Party (DUP).

There are also new personnel in the Cabinet. Guy Opperman MP has been appointed as the Parliamentary Under Secretary of State for Pensions and Financial Inclusion, replacing Richard Harrington MP.

It is too early to predict whether there will be any significant changes to pension schemes, such as the Fund, as a result of the new government.

The previous government had launched a consultation on the 'security and sustainability' of defined benefit pension schemes earlier this year and the Trustee provided a response to this. We expect the new government to consider the various responses and whether any changes to pensions laws are necessary.

The Conservative Party manifesto suggested that additional powers could be given to the Pensions Regulator to help to prevent issues recurring that affected schemes such as the BHS pension scheme in the past.

Their manifesto also indicated there would be a change to the way that State Pensions increase, from a triple-lock approach to a double-lock one. However, the Conservatives and the DUP have agreed to keep the triple-lock.

State Pension age changes

The conclusions of the first State Pension age (SPA) review were announced on 19 July 2017, having been delayed because of the General Election.

The main news from the review is that the SPA will increase from 67 to 68 over a two-year period, starting in 2037 and ending in 2039. This is seven years earlier than the previously planned 2044 to 2046 step-up.

The change will not affect you if you were born before 6 April 1970.

The increase is in line with the key recommendation of a report which was published on 23 March 2017, following an independent review of the SPA.

Changes to the State Pension age do not affect when you can take your benefits from the Fund.

Check your State Pension age at Gov.uk/state-pension-age.



Options for Scottish police under consideration

Discussions have continued at a high level on possible pension options for Scottish BTP officers when transport policing in Scotland moves to the Scottish Government in April 2019.

There are no firm proposals at this stage but the Trustee will consider any proposals put to it, and seek the opinion of the Management Committee, when it is required to do so.

Committee update

There have been some changes to the membership of the Management Committee in the past year.

Andrew Figgures retired from the British Transport Police Authority and the Committee and Mark Newton stepped down from the Committee.

Harriet Andrews and Adrian Hanstock have now taken their places as employer-appointed representatives.

Of the member-nominated representatives, John Bryant and Graham Poyser have both retired from the Committee, and have been replaced by Peter Holden and Mark Marshallsay respectively.

About your AVCs

The Trustee has assessed the Additional Voluntary Contribution (AVC) arrangements available to members and concluded they offer 'good value'.

You can read the Trustee Chairman's latest governance statement in full at Btppensions.co.uk/reports to learn more about the 'good value' assessment.

All members of the Trustee Board take part in regular training programmes and member charges were also lower for all the investment funds in 2016 than in the previous year.

If you're a member of the AVC arrangements, please share your views about the Scheme, its benefits, your investments and retirement plans, and the parts of your AVCs that you value the most by emailing dcadmin@rpm.co.uk or using the Feedback button on the website.

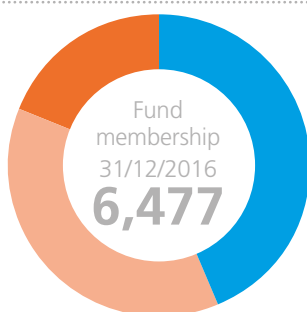
2016 Fund facts

The 2016 Annual Report and Audited Financial Statements for the Fund are now available online – here are a few key figures.

You can read a full version of the report at Btppensions.co.uk/reports or request a copy by writing to Customer Services Team, RPMI, PO Box 300, Darlington DL3 6YJ.

<i>(Brackets indicate negative figures)</i>		£000
Net assets on 1 January 2016		1,077,478
Fund income	Member contributions	13,026
	Employer contributions	19,773
	Transfer values in	3,792
	Bank interest	8
Total income		36,599
Fund expenditure	Pensions	(39,862)
	Lump sums	(12,993)
	Transfers out	(353)
	Death benefits	(241)
	Admin fees	(1,956)
Total expenditure		(55,405)
Investment returns		167,928
Net movement in the year		149,122
Net assets on 31 December 2016		1,226,600

Fund membership at 31/12/2016



Active (currently paying in)	2,835
Preserved (no longer paying in)	2,419
Pensioners (claimed pension)	1,223
Total	6,477

Distribution of assets by pooled fund

Pooled Fund	%
Growth	67%
Government Bonds	17%
Private Equity	8%
Infrastructure	2%
Index Linked	1%
Illiquid Growth	3%
Cash Fund	1%
Long Term Income	1%
Total	100%

What were the 2016 investment returns for each section?

Section	2016	Three years (per annum)
1970 Contributory Section	15.5%	10.1%
1970 Preserved Section	17.4%	11.0%
1968 Section	20.5%	12.5%

Cyber-security for your pension

Cyber crime is a threat that the Fund takes very seriously and multiple safeguards are in place to protect your personal details online.

The security and privacy of your personal data is of the utmost importance and the Fund's administrator, RPMI, holds one of the most reputable and trusted international standards for information security.

RPMI has robust controls procedures in place – both physical and electronic – to safeguard and secure information, and it is highly vigilant against potential cyber attacks.

The world of cybercrime is constantly evolving. RPMI keeps a constant eye on the situation, and its controls are designed to reduce the likelihood of a successful attack.



Find out more

You can read top tips to help make your personal data more secure in the full article at Btppensions.co.uk/updates

Read how to spot – and report – different types of fraud at Actionfraud.police.uk. For more details about spotting scams, and what to do if you've been targeted, visit Pensionwise.gov.uk

Get in touch:

Visit: Btppensions.co.uk
Telephone: 0800 2 343434
 (Monday to Friday, 8am-5pm)
Email: csu@rpm.co.uk



The 1970 Contributory Section is largely made up of serving BTPFSF members. The 1970 Preserved and 1968 Sections are made up of those who have left service but remain members of the BTPFSF, and pensioners, and are therefore more mature sections.

You can read more about the 2016 investment strategy online at Btppensions.co.uk/newsletters (under 'Focus').