



focus:



IN THIS ISSUE:

- Your online account
- Signs of a scam
- News roundup

The gift that could keep on giving....



make your nominations now

This holiday season, give your loved ones a different kind of gift, by nominating them for a payout from your pension when you die.

Your Fund offers a range of benefits, which could be paid in the event of your death, such as:

- a pension for a partner, child or other financial dependent
- a lump-sum, which can be paid out at the discretion of The Management Committee

You can let us know who you would like to receive your lump sum, by nominating them online.

Nominees can include:

- Individuals, such as a friend or family member
- A charity, club or organisation

For active members of the Fund, the lump sum could be up to four times your salary, depending on whether you have taken any of your pension before you die. If you nominate more than one person, you can list what percentage of the payout you think should go to to each of them.

It's a chance to really make your wishes known and ensure they're wrapped up and ready, if the worst happens.

If you haven't already registered on our new website, you will need to do it before you can nominate. Details of how to register can be found on page 3 and there is a step-by-step guide to making your nominations on the right.

How to nominate online



Make your nominations in 5 simple steps

1 Log in to your myfund account at btppensions.co.uk/login

You will need to register if you haven't already done so



2 Go to 'My Nominations'

under the 'My Pension' section

3 Add the details of each nominee

Add the details of each nominee, including their address and postcode

You must include details for a parent/guardian if any nominee is under 18

4 Select the percentage of the payout

you'd like each nominee to receive, making sure it adds up to 100% if you're nominating more than one person



5 Press submit

and we will confirm your wishes have been recorded

Chair's message...

Hello and welcome to your latest newsletter.

We're ending 2020 still very much in the grip of the Coronavirus crisis and at this point it remains difficult to predict exactly how the next 12 months will unfold.

Despite this uncertainty, the administration and investment of pensions remains on track and we are confident that we can continue to support the Fund and make payments to our members, with minimal disruption.

We remain committed to taking a long-term approach to our investments, considering all possible risks and opportunities affecting the assets we manage on your behalf.

Along with the impact of Coronavirus, this includes thinking about how the companies we're investing in act in relation to things like climate change, executive pay, and employee relations.

We call this Sustainable Ownership and it's guided by the Trustee's belief that environmental, social and governance (ESG) factors all have a significant impact on the returns from our investments in the longer term.

We will be exploring this more in the next issue of Focus, due out in April 2021, and in the meantime you can find more information about ESG at btppensions.co.uk/resources/sustainable-ownership-report

I wish you all a safe and happy holiday season and look forward to updating you again in the New Year.

Best wishes



Chris Hannon, Trustee Chair



Stay **safe** from scammers

Pension scams have been on the rise during the Coronavirus crisis. To help stop scammers enjoying your retirement fund, follow this advice from the Financial Conduct Authority (FCA).

■ **Reject unexpected offers**

Be suspicious if you're contacted out of the blue and offered a free pension review, especially if it's a company you've not dealt with before. This can happen in person, over the phone, by email, text or online, including social media.

■ **Check who you're dealing with**

Visit fca.org.uk/scamsmart or call the FCA on 0800 111 6768 to see if the firm you are dealing with is authorised. Scammers sometimes pose as well-known firms, so you should insist on calling them back using the contact information for that company on the FCA Register and not with any details they give you. This will help make sure they are who they say they are. Before you do this, we would also recommend you hang up and then call another number you are familiar with, such as a family member or friend, to make sure the previous call is closed and the scammer is not still on the line.

■ **Don't be rushed or pressured**

Take time to make the checks outlined here, even if it means turning down what appears to be an 'amazing deal'. Scammers often succeed by making people think that what they're offering is only possible for a limited time and pressuring them to sign up on the spot.

■ **Get impartial advice**

Get independent information and advice before making any changes to your pension. You can do this via the Pensions Advisory Service (pensionsadvisoryservice.org.uk) or an independent Financial Advisor. Check that your advisor is FCA regulated and not connected to the company that contacted you in the first place, or they could be part of the scam.

How you're using the new website

Hundreds of you have already registered for our new member website.

Here's a quick rundown of the features that have been the most popular so far:

- **Requesting an estimate**
To show how much you could have in retirement.
- **Making and changing your nominations**
You'll find more details of what this means and how to do it on the first page of this newsletter.
- **Checking and changing your Target Retirement Age (TRA)**
This function is available if you're making additional contributions via BRASS or AVC Extra and you are invested in a lifestyle strategy. It makes sure your investment risk is in line with when you plan to retire, gradually moving from high risk to low risk in the five years before your TRA.

You can also use the site to:

- Manage your account and reset your password
- Change your address
- See your pension statements



- Make a one-off contribution and see the additional contributions you've made so far
- Ask us a question

If you haven't logged on yet, you'll need to register before you can access any of these tools. You'll find a step-by-step guide on how to do that below.

Setting up your online account

To access your myFund account online, you need to register on our new website.

If you haven't done it yet, here's how:

- 1 Visit **btpensions.co.uk** This will work on most browsers but is not supported by Internet Explorer 11 or Android using IOS versions 10 and under.
- 2 Look at the top right hand corner of your screen. If you're using a desktop or laptop click 'login/register.' If you're on a tablet or phone you'll find it under the menu function.
- 3 Set up your security details by:
 - creating a password. This should be at least 8 characters, including an upper case, and lower case letter, a number and a symbol.
 - choosing a security question and answer.



- 4 Tick the box to confirm you have read the terms and conditions and select 'register now'.
- 5 Check your email. You should have received confirmation that you're now registered. This may be in your spam/junk folder if not in your inbox. Click the link in the email asking you to verify your account.
- 6 Finally, log in to myFund and create a final piece of memorable information for added security. You should then be taken to your myFund dashboard.

 You can see a short video explaining these steps at **[btpensions.co.uk/register](https://www.btpensions.co.uk/register)**



News round-up

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

Although the Coronavirus/COVID-19 pandemic has dominated the headlines, and this year's Autumn Budget has been cancelled because of it, there are still some other things to report.

Minimum Pension Age expected to go up from 55 to 57

The government plans to increase the minimum age for accessing pension savings, from 55 to 57. This will tie in with the timing of the increase in State Pension Age from 66 to 67. Both will come into force from 2028 and the minimum pension age is expected to remain ten years below State Pension age moving forward.

It is unclear whether these changes will affect existing members of the Fund but we will let you know as soon as we have further details.

Our say on pension tax relief

The Trustee has responded to a request from HM Treasury for details on how tax relief is provided for low earners.

Currently, tax relief on pensions can be given in one of two ways:

1. Contributions are deducted from gross pay before income tax is calculated. This is known as a net pay arrangement
2. Contributions are made from pay after income tax is calculated and tax relief is then reclaimed at the basic rate. This is known as a relief at source (RAS) arrangement

RAS was not available when the Fund was established, so your employer uses the net pay arrangement method.

Tax relief on contributions is currently not given to people on net pay arrangements, if they earn less than the current basic tax threshold (£12,500) and the government has now recognised that this could be improved. Evidence provided by organisations like ours will help to decide a better way forward, although no date has been set for when that will happen.

Update – Pension Schemes Bill and scheme funding Code of Practice

In the August edition of Focus, we updated you on the Pension Schemes Bill and the Pension Regulator's (TPR's) plans for a new Code of Practice covering defined benefit scheme funding.

We understand this could have an impact on future valuations of the Fund, and so the Trustee has been involved in the ongoing developments and in TPR's consultation process.

At the time of going to print, we expect the Pension Schemes Bill to be in law by the end of 2020. A second TPR consultation on its Code of Practice for scheme funding and a separate consultation on regulations are both expected in 2021. We will remain involved and keep you updated on developments in future editions of Focus.

Your chance to win £150



Have you enjoyed reading this newsletter? Would you like to have your say on the communications we send you about your pension?

By signing up to our member advisory group, Platform, you can make sure your views are heard and help shape the way we communicate in future.

As thanks for getting involved, you'll be entered into our 2021 prize draw, to win £150 worth of shopping vouchers.

Sign up now at btppensions.co.uk/platform

Pension queries

 Visit: btppensions.co.uk

 Email: csu@rpmf.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/FocusDec2020 or complete our survey by scanning this QR code.

