



# f focus:



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**Beware, so you don't lose out!**

**A staggering £26.4 million has been lost to pension scams in recent years, with an average loss of £16,500 for each person scammed.**


The figures from the Pensions Management Institute are alarming. But there are steps you can take to help keep your pension safe.

### Think it couldn't happen to you?

You may be more vulnerable to a scam than you think.

40% of people aged between 45 and 65 are at risk of falling victim to pension scams, according to research<sup>1</sup>, which found that:

 **23%** would engage with a cold call

 **23%** would pursue offers of high returns

 **17%** would be interested in early pension release offers

Being able to recognise a scam is half the battle, so it is crucial you know what to look out for to protect yourself effectively.

Report fraud any time of day and night on the Action Fraud website or by calling **0300 123 2040** (Monday to Friday 8am - 8pm). If you are calling from abroad call **+44 300 123 2040**.

### Here are a few tips on what to do if you're being approached:

- Reject out-of-the-blue emails, calls and contact. Cold calls have been illegal since January 2019.
- Check who you're dealing with. Callers may claim they're from government-backed bodies or other organisations to trick you into giving them information. But, if it doesn't feel right, it probably isn't.
- Avoid 'investment deals', 'free pension reviews' and offers of early access to your pension before age 55. If they sound too good to be true, they probably are.
- Don't fall for professional-looking websites or brochures. Just because an email you've received or a website you've landed on look legit, doesn't mean they really are. Do your homework and check!
- Never feel rushed into making a decision - take your time to check things over, even if you miss out on a 'great' deal.
- Check the FCA register of regulated companies at [register.fca.org.uk/s/](https://register.fca.org.uk/s/). If a financial services company isn't on the register, it's probably best to avoid anything to do with it.

<sup>1</sup> Research by the Financial Conduct Authority (FCA) and The Pensions Regulator (TPR)



# Message from your Trustee Chair

## Welcome to the first issue of Focus for 2024.

There are a few things I'd like to draw your attention to in this issue.

As we wrote in the previous issue of Focus, we are taking steps to move your pension documents online. We are doing this in a bid to reduce our environmental impact and in response to your concerns about climate change. What is more, keeping your pension information online means it will be more difficult for other people to get hold of it. We can't make this happen without your involvement, though. Please help us out by creating an online account at [btppensions.co.uk/register](https://btppensions.co.uk/register) if you haven't already. That way, you'll start getting your documents online automatically. Read more on this extremely important initiative on page 3.

I'd also like to remind you to check the details we hold for you are up to date. Simply log into your myFund account

and update your records. It's quick and easy and means you won't miss out on important news. What is more, we need to make sure the Fund is in a position to get on the Pensions Dashboards Programme when it launches. It's essential that your member details are up to date by then, or they might not match with the pension dashboards correctly. More on the programme is available on your member website.

And lastly, I'd like to let you know of the retirement news of the Chief Executive of Railpen, the administrator of the Fund, John Chilman. John announced he'll be stepping down in spring 2025 following a remarkable career in the industry. More updates on John's retirement are to follow.

I hope you enjoy this newsletter. Please fill out the survey on the back page – it'll only take you a couple of minutes but will give us some useful insight that will help us make future editions of Focus even more valuable to you.

With best wishes,

**Christine Kernoghan**  
Trustee Chair



## Thinking about when you can retire?

### It's important you understand your options when it comes to retirement.

Here's a summary of everything you need to know.

#### Normal retirement

Your Normal Retirement Age (NRA) is simply the age at which you can take your benefits without reduction for early payment and without increases for late payment. It can vary depending on your membership category and whether you are an active member or not.

#### Early retirement

If you take your benefits before your NRA, they will be reduced to reflect early payment. This is because taking your benefits early means that it is assumed they will be in payment for longer, so if they were not reduced it would be unfair on other members of the Fund who do not retire early.

#### Late retirement

If you want to retire later than your NRA and you haven't left BTP, you can continue to contribute to the Fund up to age 75. Depending on your category of membership, you may need to inform your employer if you wish to contribute past your Maximum Pension Age (see the table to the right). Your benefits will be higher when you eventually come to take them because you will have either earned more years of membership or had late

retirement uplifts applied, to reflect that you will likely be receiving your pension for a shorter period of time.

#### Ill health retirement

If you have to stop work due to being unwell, you could take your benefits before your earliest retirement age. Your pension won't be reduced for claiming it early and you may get a little bit extra on top. More information on ill health is available in your Guide to Incapacity Benefits, available on your member website.

	1970 Section	2007 Section	CARE Section
<b>Normal retirement age</b>	55	55 for active members, 65 for preserved members	60 for active members, 65 for preserved members
<b>Earliest retirement age</b>	50 if you have a PPA* and 55 if you don't have a PPA*	55	55
<b>Latest retirement age</b>	75	75	75
<b>Maximum Pension Age**</b>	57 to 65 depending on rank	60 or 65 depending on rank	60

\*PPA – Protected Pension Age, if you were an active member of the Fund on 5 April 2006, you may have a Protected Pension Age of 50.

\*\*Maximum Pension Age - the age at which you normally stop contributing and earning benefits, although there may be an option to continue.

More information is available in your Member Guide when you log into your myFund account.

# Moving close to a paperless pension

## You'll soon be able to get some of your paperwork online rather than by post.

From the end of this year, the following documents will be online only, unless you've asked to keep getting things in print:

- Annual Benefit Statements
- Summary Funding Statements
- Pension Saving Statements
- Member newsletters, including Focus
- 'Wake-up' letters – a reminder to start making plans for your retirement, which you'll get before you're due to stop work. We may still send you a pre-retirement pack to help you prepare for retirement.

You may not get all of these documents, it depends on your circumstances. But any documents you do get will be available online only from the end of 2024, unless you opt-in to print.

You will also need to go online to tell us you've changed your address. More documents and processes are expected to follow online. But you may continue to get some by post until then. If you do opt-in to print, these documents will still be sent to you by post.

### What do I need to do?

If you've already opted into print, or registered for a myFund account to get things digitally, then you don't need to do anything at all. But if you haven't already made a decision, here's what you need to do next...

**Go paperless** - If you're happy to get your documents online, you don't need to tell us. But you'll need an online account to access them. If you already have an account, you'll start getting some documents online automatically from the end of 2024. However, you will continue to get things in print until then.

If you haven't got an account, you can sign up quickly and easily at [btppensions.co.uk/register](https://btppensions.co.uk/register). This will be the best way to get your paperwork in future.

**Continue with print** - If you want to keep getting things in print, you need to tell us. Simply fill in the form at [btppensions.co.uk/opt-in-to-paper](https://btppensions.co.uk/opt-in-to-paper) or scan the QR code to get your form. You can also let us know by calling the Helpline. You might continue to get communications giving you the chance to opt-in throughout 2024, but you only need to tell us once. You can opt for print, even if you have a myFund account.



**Do nothing** - If you don't register for an online account, and don't opt-in to print, your personal documents will still be sent to you by post. However, other items, such as newsletters, will only be available at [btppensions.co.uk](https://btppensions.co.uk).

**It's up to you** - However you choose to get your documents (print or online) it will apply for all of your periods of membership and for any documents that are moved online in future. However, you can change your mind by contacting us at any time.

In summary, if you have a myFund account, you will need to tell us you want to opt-in to print, otherwise you'll start getting your documents online from the end of 2024.

If you do opt-in to print, then you'll continue getting your documents by post, even if you have a myFund account.

If you don't have a myFund account AND you don't opt-in to print, you will get your documents by post. So if you'd prefer to get things online, you'll need to register for a myFund account.

### Where will I find my documents online?

Whether you go paperless or not, you can find all your personal pension paperwork in the 'My library' section of your secure myFund account at [btppensions.co.uk/login](https://btppensions.co.uk/login).



## Spring Budget 2024

### On 6 March, Chancellor Jeremy Hunt delivered the Spring Budget for 2024.

The main announcements in relation to pensions included the following:

- The government re-stating their commitment to the Triple Lock for the State Pension.
- The government intend to require DC pension schemes to publicly announce how much they have invested in UK equities. The government will review what further action should be taken if this data does not demonstrate that UK equity allocations are increasing.
- The government is working with the Financial Conduct Authority (FCA) and the Pensions Regulator (TPR) on an updated Value for Money pensions framework. The framework will highlight where schemes are focusing on short-term cost savings at the expense of long-term investment outcomes. Where schemes are persistently offering poor outcomes for savers, the FCA and TPR will have the power to wind up a scheme.
- The government said it "remained committed" to exploring a lifetime provider model for DC schemes. This followed an announcement last year that the government is considering whether savers should have the right to ask a new employer to pay pension contributions into an existing pot, similar to an approach already in other countries such as Australia. This would possibly allow savers to have one pension 'pot for life'.

## Nominate today!

### A lump sum could be paid to your loved ones or causes you care about if you die in service.

But you need to let the Trustee know where you'd like the money to go. You can put simple arrangements in place to ensure the ones closest to you are provided for after you die.

Your nominees can be:

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

The quickest and easiest way to do it is via your myFund account. You can nominate more than one person or organisation by confirming what percentage of your lump sum you'd like to go to each one of them.

You can update your nominations at any time. It's important to review them regularly so your wishes are up-to-date.

Nominating is confidential. Your beneficiaries will not be told that you have added or removed them.

Remember, your pension isn't included in your will.

#### It takes 5 simple steps to make a nomination:

1. Log in to your myFund account
2. Go to 'My Nominations' (under the 'My Pension' section)
3. Add the details of each nominee
4. Select what percentage you'd like each nominee to receive, making sure it adds up to 100%
5. Press submit

## You told us...

that how well companies your pension is invested in treat their employees continues to prove interesting to you.

The Fund's investment manager, Railpen, works with those companies to understand how they look after their employees and where they might need to improve.

Railpen's most recent focus has been on ensuring companies:

- understand and follow good practice when it comes to treating their staff with care and respect, and
- listen to and engage properly with their workforce

Read our case study 'Our work on workforce and worker voice issues' on page 11 of the latest Sustainable Ownership Member Review for further details on Railpen's work in this area. The Member Review is available on your member website.

## Get in touch



Share your feedback to help us improve Focus. Your opinion is important to us.



Fill in our online survey at [surveymonkey.com/r/SpringFocus24](https://surveymonkey.com/r/SpringFocus24) or find the survey by scanning the QR code.

## Pension queries

Visit: [btppensions.co.uk](https://btppensions.co.uk)

Email: [csu@railpen.com](mailto:csu@railpen.com)

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

## Your opinion matters



### We'd like to invite you to join Platform.

Platform is our voluntary member feedback community. We often bounce ideas off our Platform subscribers and ask for their feedback on the pension communications we develop for all our members. We do this because we know pensions can be tricky and want to ensure our members understand their Fund pension.

So if you like to share your opinion, join Platform. In return, you'll be entered into our prize draw with the chance to win **£150 worth of shopping vouchers** at the end of 2024. Join at [btppensions.co.uk/resources/platform](https://btppensions.co.uk/resources/platform).

## Are you on X? Give the Fund a 'follow' ...



Find useful information, our top tips and guidance on your Fund pension by following us on X. Visit [Twitter.com/BTPPensionFund](https://Twitter.com/BTPPensionFund) and select 'Follow'.

Potts to add logos