

Your News, in a nutshell

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Spotlight on Additional Voluntary Contributions (AVCs)

Background

If you are still paying in and building up benefits, AVCs are a tax-efficient way for you to increase your pension benefits. Saving through one (or more) of the AVC arrangements that the RMPP offers – Flexiplan (available to members of all sections) and Bonusplan (available to Section C and to Section F members) – is on top of the ordinary contributions that you make. Paying AVCs to increase your pension benefits is likely to be particularly attractive if:

- you have periods in your career where you were not in pensionable employment, and/or
- you wish to retire early, and/or
- some of your earnings are not pensionable – for members of Section C or Section F (i.e. members who joined the RMPP on or after 1 April 1987), this will include earnings up to the Lower Earnings Deduction and (depending on your earnings) the Company may contribute too!

Flexiplan

Key features of Flexiplan are:

- you pay a minimum regular contribution of £1 per week or £5 per month and/or one-off contributions from time to time,
- contributions can be increased, reduced or stopped (with due notice) at any time,
- your maximum contribution (when aggregated with your other contributions to the RMPP and other deductions) is around 85% of your pay,
- you choose which fund(s) your contributions are paid into.

Bonusplan

Key features of Bonusplan are:

- you pay a small contribution – the maximum amount is only £2.88 a week (around £150 a year) but if you want to pay more, you can join Flexiplan too,
- the Company will pay additional contributions into your AVC account if your basic annual earnings are less than a certain level (currently around £35,000),

- it is only available to Section C members and to Section F members (i.e. those who joined on or after 1 April 1987),
- you choose which fund(s) your contributions are paid into.

Changes to your fund choice

The range of investment choices was recently reviewed by the Trustee. An announcement was sent in March 2019 to members who have a Flexiplan and/or Bonusplan AVC account. The AVC Guide has also recently been updated to show the current choice of funds.

Updated AVC Guide

An up-to-date AVC Guide, which takes you through our AVC arrangements in seven steps, is available to view and/or download at the library page of royalmailpensionplan.co.uk.



New-look website

We've made a few changes to the website to make it less cluttered and easier to view on your tablet and smartphone. We've aimed to fit most of the content on one page, reducing the need to scroll to find information and we've adjusted some of the colours and text to make content easier to read.

Finally, the most important subjects can be seen in a menu bar at the top of any page so you'll only be a couple of clicks away from what you need!



Trustee Board changes

An election was held towards the end of last year for one member-nominated Trustee Director. There were seven candidates and Phil Browne was successfully re-elected for a new three-year term. Read our 60-second interview on page 4 to find out more about Phil and the important role he plays on the Trustee Board.

Also towards the end of last year, Richard Travers – an employer nominated Trustee Director – stood down due to other work commitments. On the Trustee Board, Richard was replaced by Susannah Parden (Director of Internal Audit and Risk Management) who was appointed from October 2018.

Most recently, Paul Kennedy was re-selected by the Trustee Board for a further three-year term, following his re-nomination by the CWU. This is in line with the nomination/selection arrangements whereby a member-nominated Trustee Director can be re-nominated after previously being elected by the membership.

We'd love to hear what you think. Feedback is useful, whether it's good, bad or indifferent! It will help us to help you, so if you have anything you'd like us to look at or consider, please send us an email at pensions.helpline@royalmail.co.uk (put 'website feedback' in the subject line).

The next opportunity to stand for election is expected to be when the CWU carries out a nomination process in Autumn this year.



60 seconds with Phil Browne



What's your day job?

I used to be a National Union Representative, but didn't stand when reaching 60 so younger reps can come forward and I am now back to work, sorting mail at Tyneside Mail Centre.

When did you join Royal Mail/what was your first job?

I joined Royal Mail in 1980 and my first job was bag tying.

What motivates you most in your role as a pension plan trustee director?

It's knowing that you're part of a group of trustee directors who are committed to look after all members of the pension scheme, whether they are retired, become deferred having left the business or are still active members of the pension scheme.

What aspect of your role do you most enjoy?

I don't think I can identify a specific role, but if I was forced to pick one it would be the challenges we have to work through, to ensure the best possible results are gained on behalf of the scheme members.

What aspect of the Trustee role have you found most challenging?

I think the most challenging aspect has been the changes to the scheme we have dealt with over recent years.

Where is your home town?

My home town will always be Newcastle, although I now live in Alnwick.

What would your perfect weekend involve?

That's easy - being with family and friends, going to the match, added perfection being Newcastle United winning.

How do you plan to spend your retirement?

I plan to relax with family and friends, spend some time at the allotment and have as many holidays as I can.

Phil Browne
Member Nominated Trustee
Royal Mail Pension Plan



Death benefits – don't leave it to chance!

Do you know who would receive the valuable benefits from the Plan if you die?

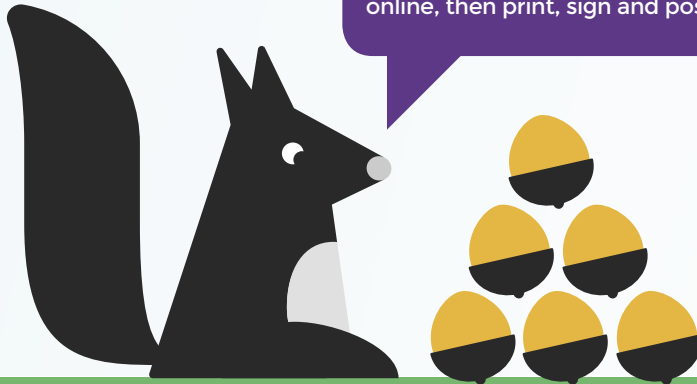
You can help us to ensure that your death benefits – which could be a substantial cash sum – are paid as you would like, by filling in a simple nomination form.

If you haven't filled one in before, or it is out of date because your circumstances have changed, it can mean a lot of upheaval for your loved ones. This is because we will have to try and decide who should receive the money without a clear idea of your wishes.

Always update your wishes as your life moves on, to make sure we have the most up to date information from you about how you would like us to distribute your benefits.

Visit royalmailpensionplan.co.uk and look under 'Life Events' to find out more about the benefits that could be paid and to complete a nomination form.

It's now possible to complete the form directly on the website, so all you need to do is complete it online, then print, sign and post back!



Be scam smart

If you've been approached by someone offering to unlock your pension benefits before you reach age 55, or promising guaranteed high investment returns if you transfer your benefits, you may have been contacted by a scammer. A recent surge in pension scams has seen victims lose an average of £91,000.

If you've been tempted by an offer to transfer your benefits it's crucial that you check it's genuine (i.e. FCA authorised to handle pension transfers). Once you've handed over your savings, it's too late to act. You should check the FCA warning list available at [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart) if you think you may be being scammed and report your suspected scammer. If you've applied to transfer your benefits out of the RMPP, but are having doubts about the transaction, please contact the Pensions Service Centre immediately to see if they're able to stop the transfer before it takes place.

To avoid losing your benefits in this way, it's important to be aware of the warning signs.

Remember, you should consult an Independent Financial Adviser before making any irreversible financial decisions like transferring your benefits out of the Plan.

For more details, visit [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart)



5 tell-tale signs of a pension scam

- 1 You've received a cold-call or other unsolicited message about releasing your pension benefits (this became illegal on 9 January 2019).
- 2 You've been told you must act quickly as the offer is only available for a short period of time.
- 3 You've been promised returns that seem too good to be true.
- 4 You've been approached by someone claiming to be from Pension Wise, the Money Advice Service or another legitimate sounding organisation (these organisations don't cold-call people).
- 5 The contact details for the organisation they claim to be are mobile numbers or a PO box address.


Staying in touch

You can always get in touch with us by phone, email or letter.

 Pensions Helpline on 0114 241 4545
or Postline 5456 4545

 pensions.helpline@royalmail.com

 www.royalmailpensionplan.co.uk

 Pensions Service Centre,
PO Box 5863, Pond Street,
Sheffield S98 6AB

If you have a pension question, please tell us your full name and date of birth along with your National Insurance or Pension Plan number. This helps us find the information we need to help you more quickly.

