

Pensions News

Your pension, in a nutshell

**A newsletter
for members of
the Royal Mail
Pension Plan**



Welcome to the Spring edition of Pensions News



Joanna Matthews
Chair of Trustee
Royal Mail Pension Plan

In the last edition of Pensions News, we told you about how we're changing the way we communicate with you.

We're going to cut out detail you don't need, use simpler language and lose the jargon, so you can keep up to date with your Plan and find the information you need quickly and easily.

In order to improve the information we give you and to find out more about what you think, we carried out some research.

We also invited you to complete a survey to give us your views.

You can find out more about the results of the research and survey inside.

Based on what we've learned, we'll be making some changes later in the year and you can find out a bit more about this on page 4.

I hope you enjoy this issue of Pensions News.

We asked you what you thought

We wanted you to tell us how we can get better at communicating with you. So we spoke to 73 Pension Plan members face-to-face, in interviews and group discussions, at six locations across the country in October and November last year.

We also asked you all to tell us in an online survey what you think about the information we send you. Nearly 3,000 of you completed the survey, and there were five lucky winners of the High Street vouchers and Christmas hampers. Find out more about them opposite.



What we found out



We learned a lot about what you know and don't know about the Pension Plan. We found out that less than half of our members have a good understanding of the Plan, and only four in ten understand how your benefits are worked out. Overall, the majority of you find your pension confusing.

In general, you told us you were unsure about how your pension builds up and when was the right time to take it. And we also found out that we need to be clearer when we explain how you can take the benefits available to you at different ages, and how you don't have to give up working for Royal Mail / POL when you do take them.

Your yearly benefit illustration is probably the most important piece of information you get

from us. Over a third of you said you read it fully, but four in ten said it didn't help you understand your pension. So we need to make sure that more of you understand how your benefits are building up and you can find out how we're doing this on the next page.

More than eight out of ten agree that the newsletter contains useful information, which can help you understand your pension. But nearly one in five of you feel that the newsletter contains too much detail and two in five say it has too much jargon. So we've still got some work to do to make sure you're interested in what we have to say. We have to include reasons WHY you should read our articles, and make sure you understand what they mean for you.



We also asked you about our website:

www.royalmailpensionplan.co.uk. Not all of you may have access to the internet, whether at home or at work, so it's not surprising that more than half of you have never visited the website. It might be that you don't ever need to, or perhaps you simply couldn't find what you were looking for so you never went back. We need to make sure that the website is easy to navigate and contains useful, understandable information that's relevant to you.

Survey winners!



Those of you who completed the survey were in with a chance to win one of five great prizes. We were delighted that nearly 3,000 of you completed a survey. That meant we were able to gather important opinions and information about what you think about our communication.

Rob Gordon was our top prize winner, winning a £500 High Street voucher.

I couldn't believe it when I won, it was such a great early Christmas present!
Rob Gordon, winner.

John Aldridge won a £250 High Street voucher.

Melanie Fisher, Harjeet Hunjan and **Richard Ellis** each won a luxurious Marks & Spencer Christmas hamper – just in time for the festive season.

It was a very nice surprise to hear I had won a Christmas hamper from answering a few questions... The Christmas cake was the best I've ever tasted. In fact I enjoyed everything. It just goes to show that prizes really exist and sceptics should take note. Thanks again.
Richard Ellis, winner.

Congratulations to all the winners of our survey prize draw!

What we're planning to do



During the research, we found out that many of you find the language used when we talk about pensions confusing.



That's why we've promised to cut out jargon and explain pensions in a straightforward manner. We already started changing our language in last November's newsletter, and we're committed to making sure you understand how your pension works.

Over the next year, we'll be making changes to your benefit statement – the most important document you get about your pension. You want to know what your benefits are worth and when you can take them. That's what we'll show you. We're going to re-design the statement and create a handy

guide so you can see what the different figures mean and how they can help you plan for a secure retirement.

We're also planning to overhaul our website. We want to make it easier for you to find the information you need at the touch of a button. We'll create a website which you can view anywhere – you'll be able to access it at home on your laptop, tablet or phone. You'll also be able to use the figures from your benefit statement to find out how much pension you might get if you retired at any time after age 55.

We'll also be working on the other documents you'll get from us. Whether it's the letters and leaflets we'll send you as you get closer to retirement, or the Trustee report and accounts, we want to make sure the language is clear and relevant.

We'll be asking for your feedback at the end of the year, so you can tell us what you think. We hope you like the new look, and that it makes it easier for you to review your pension and plan for the future.

Get in touch with us

If you need more information about your pension:



The Pensions Helpline on 0114 241 4545 or Postline 5456 4545



pensions.helpline@royalmail.com



www.royalmailpensionplan.co.uk



The Pensions Service Centre,
PO Box 500, Chesterfield,
S49 1WX

Want to know more about the new pension flexibilities? Visit www.royalmailpensionplan.co.uk and click on the 'updates' section.

! If you get in touch, please tell us your full name and date of birth, along with your National Insurance or Pension Plan number. These details help us find the information you need more quickly.