

## Benefit Illustrations Q&A

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### **Why doesn't my illustration show any cash lump sum?**

Section C of the RMPP provides for an annual pension based on service up to 31 March 2018. When it's time to take your benefits, you can choose to take a lower annual pension in return for some tax-free cash. The amount you can get in return for the pension given up depends on your age at the time. You can also use your Cash Balance fund to provide some tax-free cash which would mean you wouldn't have to exchange as much of your annual pension.

### **Is my illustration a forecast or projection of what I might get at retirement?**

Your illustration shows the value of the benefits you have built up to 31 March 2021. The benefits you earned up to 31 March 2018 get an inflation-linked increase each year. Your Cash Balance fund increases each year based on yours and the Company's contributions and any discretionary increases. Don't forget that the benefits you earned before 1 April 2012 will be provided from the Statutory Pension Scheme and Capita will send you a statement of these.

The Company is planning to introduce a new 'Collective' pension scheme soon and so projecting your Cash Balance benefits into the future may not be an accurate reflection of your benefits at retirement.

### **Why are there no Age60 benefits shown / why are they so low?**

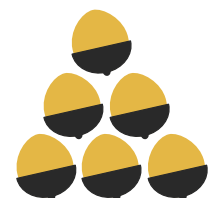
Most of your Age60 benefits are in the RMSPS and looked after by Capita. That's because they were all built up before 1 April 2012 when the RMSPS was set up. Your statement explains how you might have some Age60 benefits shown (if your Final Salary pay increases by more than inflation between 2012 and when you take them). Look out for your Capita statement which will show the rest of your Age60 benefit amounts.

### **The pensionable pay shown on my illustration is wrong**

The figure shown won't be the same as your employment pay. It is calculated differently and generally speaking is the basic rate of pay you were on in 2014, with annual inflation increases added. That's because of a change the Company made to the RMPP back in 2014. There's more information on page 5 of your illustration.

Your pay details are provided to us by your HR/Payroll department, so if you think your pay is incorrect and require the exact details on your pensionable pay you will need to contact your HR department.

Please turn over



## Why is my pensionable service shown on my illustration so low?

The illustration shows service and benefits built up from the 1 April 2012, therefore it only shows 6 CSDB blocks (years) between 2012 and 2018. The statement also includes any added years built up between 1 April 2012 and 31 March 2018. Since 1 April 2018 you have been contributing to the Cash Balance fund.

Your pensionable service built up before 1 April 2012 will be shown on your RMSPS statement sent to you by Capita. This statement will also include benefits from any previous pensions you transferred into the scheme before 2008 and any added years purchased up to 31 March 2012.

## Why is the date on the death nomination box blank?

You have not completed a nomination form yet, or it may have been completed some years ago. It's always best to keep your wishes up to date and if in doubt, fill in a new form. You can download the form from the **Media Library** or you can contact the pensions helpline who will post one out to you.

## Where are my AVC funds/how can I find out the value of my AVCs?

AVC statements are sent separately by Scottish Widows who look after these RMPP benefits. A few members may also have AVCs with Standard Life or Aviva and these too will be sent separately.

You can access information online via the Scottish Widows online Portal here:

<https://money4life.scottishwidows.co.uk/employee/#/>

You should have already been sent a username and password. If you need help getting on the online platform, you can contact Scottish widows on 0800 032 1260.



## Get in touch



For further help and information, contact the Pensions Service Centre:



[Pensions.helpline@royalmail.com](mailto:Pensions.helpline@royalmail.com)



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Mon to Fri, 8.30am to 5.00pm



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