

Joanna Matthews
Chair, Royal Mail Pensions Trustees Ltd

June 2022

Further update on Post Office salary data review

Dear Member

My last letter to you in September 2021 summarised progress regarding our review of the updated salary data provided by the Post Office earlier in the year, with the intention of using this corrected data to run new benefit calculations. I explained that the Pensions Service Centre (PSC) had some outstanding checks and queries to resolve with Post Office before being ready to update your benefits. These checks identified that further salary data needed to be provided, which has resulted in a delay to the project.

At the time, I said that we expected the benefit calculations to be completed by spring this year and that we would write to you individually early in 2022 to say if you have been affected.

Since the last communication in September, Post Office has shared further historic salary data for the PSC team to review. I am pleased to say that this data has now been provided and PSC has completed its review and resolved all outstanding checks and queries. PSC will now commence the process of recalculating members benefits, to determine the impact on each member (if any).

Whilst good news that the data is now finalised, I am sorry that this stage of the project took longer than expected. Although the Post Office is ultimately responsible for the salary data it provides to PSC to enable it to complete benefit calculations, it was important for PSC to carry out their own checks and raise queries with the Post Office on the new data, to ensure it was in a format that was compatible with PSC's administration systems in order to recalculate benefits.

As a result, the process of recalculating benefits – whilst underway – is not yet complete and so we are not yet able to confirm the individual member impact of the Post Office's salary corrections. We now expect the benefit calculations to be completed early in the new year.

We will then write to you individually to say if you have been affected, and if so, whether changes need to be made to any ongoing pensions in payment or those benefits already paid. We will explain the process for doing this and when any changes will take effect. We will make sure you have plenty of notice. If you are still working for Post Office, or have left but not yet taken any of your pension, we'll send you an up-to-date statement to show the correct value of your benefits.

I appreciate how disappointing it will be to hear that the correction exercise is taking longer to complete than we had anticipated. However, I hope you will appreciate that the complexity of the salary data and numbers affected makes it important that we satisfy ourselves as far as possible that the new data from the Post Office and the recalculated benefits have been checked thoroughly.

You can see a copy of previous letters and some questions and answers which you may find helpful on the RMPP website. You can scan the QR code below to take you straight there or you can visit: royalmailpensionplan.co.uk/post-office-library



For employees with questions about their pay, please check SuccessFactors to view historic payslips. If you have a question about your pay, or how to access SuccessFactors, please contact the Post Office's People Shared Service Centre by email on: PeopleSupport@postoffice.co.uk

Yours sincerely,



Joanna Matthews

Chair, Royal Mail Pensions Trustees Limited



Get in touch



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



Pensions.helpline@royalmail.com



0345 603 0043
Mon to Fri, 8.30am to 5.00pm



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