

Pensions News 2025



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Welcome from the Chair

Hello and a warm welcome to this year's Pensions News, bringing you updates on a range of topics I hope will be of interest. Inside you can get to know the newest addition to your Trustee Board.

There's also a reminder about some new additions to the RMPP website – we've added a retirement calculator and some online forms so you can request an early retirement quote or inform us of a change in address. There's also a 'chatbot' which can answer some of the most frequently asked questions and direct you to relevant information on the website.

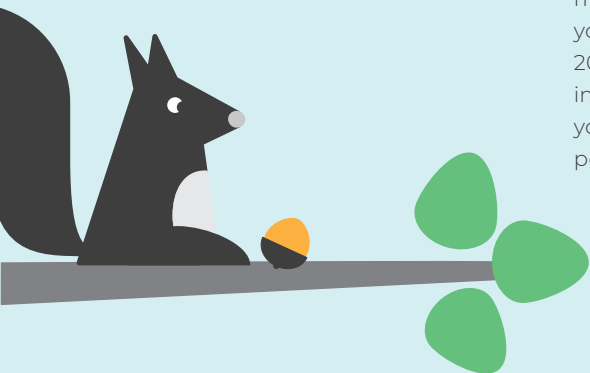
The government is increasing the minimum age at which you can take your pension from 55 to 57, from April 2028. We've covered some of the details in case you are thinking about taking your Age60, Age65, or both parts of your pension in the next few years.

If you haven't yet taken your pension, it's always important to be on the lookout for potential scammers and fraudsters who might try and get their hands on your hard-earned pension benefits. Fans of TV soap Eastenders might recall a recent storyline involving one of the characters who fell victim to such a scam. Read about how you can protect yourself (and your pension) inside.

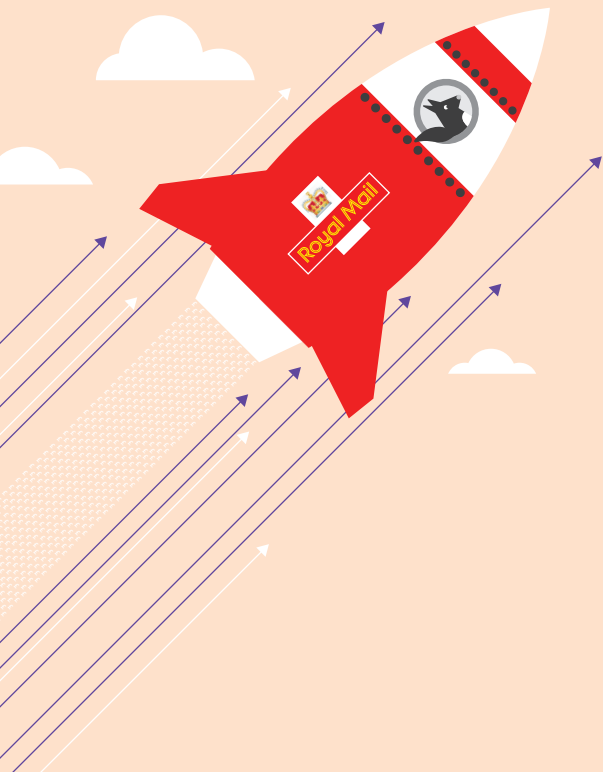
I hope you find the newsletter informative and if you have any questions about your benefits, you can contact the Pensions Service Centre – their contact details are on the last page.

Joanna Matthews

Chair of the Trustee,
Royal Mail Pension Plan



Website improvements



Last year we started to roll out some enhancements to the RMPP website. We've recently made some further changes and so now's an ideal chance to take a look!



Retirement calculator

Get an estimate of your benefits at different ages.



New online forms:

- Request an early retirement quote if you are over age 55 (or within 3 months of age 55) and are thinking of taking your benefits early
- Tell us your new address so we don't lose touch with you. If you are still employed, you still need to do this via the Royal Mail People App or your Line Manager

Go direct! You can complete and send forms 24 hours a day, 7 days a week – no need to wait on the phone!



Chatbot facility

To help answer questions about how the RMPP works and direct you to relevant information on the website.

Our friendly team on the Pensions Helpline remain on hand to discuss details about your own pension benefits and any personal circumstances you need guidance with. Find all the contact details at the end of this newsletter.



Getting to know Kevin Carey your new Member-Nominated Trustee

Kevin was appointed to the Trustee Board in October 2024. Here, in his own words, he has answered a range of questions put to him by the Trustee Executive.

What's your day job?

I've been with Royal Mail as a delivery postman since 1997, currently I am the CWU Area Rep for North London, and my day-to-day role would be supporting CWU members in North London.

What motivates you most in your role as a Trustee?

I've always believed that pensions are a crucial part of financial security, especially for people that have dedicated years of their life to a company, years of hard work, it motivates me as a Trustee to have a positive impact, in that I can be part of securing members futures and ensuring that they can retire with dignity, with a pension plan they can rely on.

What aspect of the Trustee role do you most enjoy?

I am enjoying the meetings, whether these are at board or sub-committee level. As a Trustee you feel you can make a difference being a part of the decision making that ensures a scheme remains strong and secure. I also value the engagement with members and helping them understand their pensions.

Has anything surprised you about the Trustee role?

As a Trustee I've learned how complex and dynamic pension governance really is, but I've been pleasantly surprised by how collaborative the process is, working alongside experts, advisors, professional Trustees and fellow member-nominated Trustees to make decisions that genuinely impact members' futures.



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

More of a challenge to myself than challenging in application, is keeping up with the ever-evolving landscape of pensions. As a Trustee, this means there is always something new to learn.

What financial advice would you give your younger self?

I would stress the importance of understanding pensions early on, (I started taking a real interest in my late 30s), understand how they work, what contributions mean and why they are a crucial part of long-term financial security. I'd also remind myself to budget wisely and avoid unnecessary debt.



What is your hometown?

North London, is where I'd say my hometown is. It's where I was born and where I grew up, but I now live in Potters Bar in Hertfordshire, with my wife Donna and two kids Elle and Kian.

What is your perfect weekend?

My perfect weekend is spending time with my wife and kids, together watching our daughter Irish dance, our son play football for the local team I coach, getting together with our wider family and friends for a gathering of some sort, and now and again fitting some time in to watch the best football team in North London Tottenham Hotspur.



What do you plan to do in retirement?

In retirement I'd like to travel more, see other parts of the world, experiencing new cultures and lifestyles, creating more memories with my family and taking the opportunity retirement gives to step outside of the daily working routine.

Head to our website to find out more about our other Trustee directors, their duties and responsibilities. You'll find details at royalmailpensionplan.co.uk – look under 'About the RMPP'.



How to stay scam-proof in 2025

“It’s gone. Every fiver I’ve put aside. Every penny I’ve put in the piggy bank. Everything I’ve ever worked for.”

That was Jean Slater’s anguished reaction when, on a recent episode of EastEnders, she found out she’d been the victim of a pension scam. It was a dramatic scene but, with pension scam fraudsters having stolen over £17 million from UK savers in 2023, it’s a sadly familiar story.

Your scam-proof sidekicks

The team at the Pensions Service Centre (who manage the RMPP’s administration), are scam-aware. Also, the Trustee has added information on avoiding scams (including a video) to the Plan’s website – select your section and then ‘Life Events’, ‘Leaving the Plan’, ‘Transferring out’. In addition, there are lots of organisations out there providing resources to help you stay scam-proof. If you really want to make sure your defences are rock-solid, why not look at their websites?

You can find more information and useful websites on the website.

royalmailpensionplan.co.uk.

Visit your Plan section of the site, ‘Leaving the Plan’, ‘Transferring out’.



Four steps to stay scam-proof

We want you to know the signs of a potential scam and what to do if you suspect you’re being targeted. Here are four things to keep in mind to help you have a scam-free 2025.

- 1. Be cautious!** A legitimate financial adviser or pension provider will never contact you out of the blue. Be wary of cold calls, phishing emails and high-pressure sales tactics such as limited time offers.
- 2. Stay protected!** Make sure you’re using strong passwords and keeping them confidential. Keep your devices and browsers up to date so that you have the latest software to guard against attacks.
- 3. Know your pension!** Understanding how your pension works will help you detect a suspicious offer. Generally, you can only take money from your pension when you’re 55 or over (rising to 57 from April 2028).
- 4. Check the register!** Always make sure you’re dealing with someone genuine. The Financial Conduct Authority (FCA) keeps a register of authorised advisers. Go to **register.fca.org.uk** to check it.

Cash Balance increase

Benefits that you built up in the RMPP for service on or after 1 April 2018 are normally increased each year in accordance with a policy set by Royal Mail. This is based on market conditions from time to time, but the aim is to provide an above inflation increase. We're pleased to confirm that the benefits built up in the Cash Balance fund as at 31 March 2024 for current employees (or those who left since 1 April 2018 and are not yet 65) were increased on 1 April 2025 by 3.7%.

Change to earliest retirement age

The normal retirement age in the RMPP is 60 for benefits built up before 2010 and 65 for benefits built up after then. It's possible to take early payment of your benefits at any time from the age of 55 – but the amount you get will be reduced to reflect the longer time they will be paid. The government sets the 'normal minimum pension age' and may change it from time to time. In 2014, the government announced it planned to increase the minimum pension age to age 57 in 2028 to coincide with the rise of state pension age to 67. The change will happen on 6th April 2028, meaning from that date, you must be 57 or over to take any pension benefits early.

Note:

This does not affect people who successfully apply for early payment of their pension on ill health grounds. In such cases, there is no minimum age, but you will need to qualify under the Rules of the RMPP.





Get in touch



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

If you have a question about your pension, 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.



pensions.helpline@royalmail.com



0345 603 0043

Mon to Fri, 9.00am to 5.00pm



**Pensions Service Centre,
PO Box 5863, SHEFFIELD, S98 6AB**

royalmailpensionplan.co.uk

For questions about RMSPS benefits
visit **royalmailsp.co.uk**

Review your choices regarding your AVC pot(s)

Many members of the RMPP will have built up one or more pots of money by paying Additional Voluntary Contributions (AVCs) to 'Flexiplan' and or 'Bonusplan'. It's important to consider whether the Selected Retirement Age for your AVC funds is aligned with when you expect to take those benefits, and whether the AVC fund(s) in which you are invested remain appropriate.

Selected Retirement Age

It is important that Scottish Widows and any legacy providers hold a Selected Retirement Age (SRA) that reflects when you expect to take those benefits.

- It affects projections that the providers prepare for you (in benefit statements and elsewhere).
- Your SRA also affects the start and end dates of fund switches in the lifecycle (where applicable).
- It does not affect the dates at which PSC (and Capita) will write to you about your overall benefits in the RMPP and the RMSPS coming into payment – i.e. 60 and/or 65.

① Action needed

Check your most recent AVC benefit statement(s) – or check online if you have your log-on details for money4life to hand – and contact your AVC provider if the SRA differs significantly from the age at which you expect to take your AVC pot.



About our Funds

Scottish Widows - Fund Information

There are six core AVC funds available. You can choose to invest in any one or more of these. The funds have significant differences in terms of the risks and potential rewards.

Members who do not wish to actively manage their AVC funds might find that the Lifestyle option meets their needs. AVC funds are mainly invested in equities whilst you are a number of years from your SRA and are gradually moved into bonds and then cash as you approach SRA. The bond fund and moreover the cash funds are expected to have lower volatility than the mainly equity-based funds that younger members who choose Lifestyle are invested in.

Action needed

Check your most recent AVC benefit statement(s) – or check online if you have your log-on details for money4life to hand – to find out which AVC funds you are invested in. Also, check the 'Royal Mail Guide to AVCs' in the Library on the website for more information about the AVC arrangements.



Contact Scottish Widows if you wish to change your investment choice. Please note that RMPP AVCs are entirely separate from RMCPP AVCs.

Aviva and Standard Life - Legacy Funds

These are “with-profits” funds and a terminal bonus may be payable. However, unlike some “old” funds, neither of these providers’ funds have Guaranteed Annuity Rates or other guarantees.

No action required.

The Trustee of the RMPP does not have enough information to recommend a transfer of these legacy funds into the current Scottish Widows funds.