

Royal Mail
Statutory Pension Scheme

Newsletter 2024

Get the latest news including:



Scheme updates

Your 2024 Pension Increase and P60

We'll send your 2024 Pension Increase letter by post along with your P60. Your P60 is an important document that summarises your pension income tax for the 2023/24 tax year. Make sure you keep hold of your P60 as proof of the amount of tax you've paid. It may also come in handy if you apply for a mortgage, property rental or other financial services.

If you've registered for the Online Member Portal, you can access your Pension Increase information and P60 online. Sign in by visiting: members.royalmailsp.co.uk

Guaranteed Minimum Pension equalisation

Following the successful completion of our Guaranteed Minimum Pension (GMP) exercises (GMP correction and GMP rectification), we have now moved on to GMP equalisation, also known as GMPe.

Previously, State Pensions were paid to men at age 65 and to women at age 60 – this is called the State Pension Age (SPA). Over time they were gradually equalised so that by November 2018, both men and women had an SPA of age 65.

In 2018, the High Court ruled it was unfair for pension scheme members to have GMP based on different retirement ages. As a result of the judgment, the RMSPS, along with other schemes, was required to equalise pension amounts for retired members of the Scheme.

If you're affected by GMPe, we will write to you to let you know how later this year.

To find out more about GMPe watch this animated video at: www.royalmailsp.co.uk/guaranteed-minimum-pension-gmp/background



Changes to pension legislation



The triple lock and its impact on the State Pension

Each year, the State Pension is increased by the highest of the following three figures: 2.5%, average earnings growth, or the previous September's level of inflation, known as the triple lock. This is designed to provide you with a reliable and fair increase to your State Pension.

In April 2024, the link to earnings under the triple lock will see the State Pension rise by 8.5%.

Depending on your overall income, you may also be entitled to Pension Credit in addition to the State Pension. Pension Credit tops up your income to a minimum level. If you have a disability or care for someone, you might still be eligible for Pension Credit even if your current overall income is above the minimum level. To find out more about the eligibility criteria, visit: www.gov.uk/pension-credit/eligibility

Changes to the Lifetime Allowance

The Lifetime Allowance (LTA) is the limit on the amount of pension benefit(s) that you can take from all your pensions.

From 6 April 2024, the LTA will be abolished and replaced by two new allowances:

- Lump Sum Allowance (LSA) and
- Lump Sum and Death Benefit Allowance (LSDBA)

The LSA is a limit on the amount of tax-free money you can take as a lump sum from your pension. The maximum limit is £268,275 and includes any lump sums you have taken from other pensions.

The LSDBA is a limit on the amount of tax-free money paid out during your lifetime or when you die. The standard LSDBA is £1,073,100.

More information about changes to the LTA can be found at: www.gov.uk

The Pensions Dashboard Programme

The Department for Work and Pensions (DWP) announced the Pensions Dashboard Programme (PDP) in 2022, a project dedicated to the creation of a centralised platform for accessing your UK pensions online. To simplify the tracking and management of any pensions you have, the dashboard will allow you to view all your pensions information, from multiple sources in one place, including the State Pension.

Having now completed the development and testing phase, the PDP are working with volunteer pension schemes and providers to test the service with real data. All schemes in scope will need to be connected by 31 October 2026.

When it's live, you'll be able to register and, following an identity check, submit requests to your various pension scheme providers.

Details of any pensions successfully matched to you will be added to the dashboard so that you can view all your pensions information in one place.

Find out more about the programme by visiting: www.pensionsdashboardsprogramme.org.uk/about/

The Pensions Regulator has provided guidance on how you can be matched to your various pension pots here: www.thepensionsregulator.gov.uk/en/trustees/contributions-data-and-transfers/dashboards-guidance/matching-people-with-their-pensions

If you think you may have lost track of an old pension, use the Government's pension tracing service at: www.gov.uk/find-pension-contact-details



Changes to your Online Member Portal

Viewing your RMSPS pension online - an enhanced experience

If the Online Member Portal looks a little different the next time you log in, don't worry, we are working on upgrades designed to enhance your experience when accessing your RMSPS pension online. These changes will improve the service you receive while keeping your details safe.

As part of the upgrade, we're adopting Multi-Factor Authentication (MFA), an extra layer of security to protect your pension information. Each time you sign in, a one-time code will be sent to your mobile phone to be entered alongside your password. A quick and secure way to access your online account.

If you haven't already, you can find out how to register for the Online Member Portal by visiting: www.royalmailsp.co.uk/sign-up



Let us know if your details have changed

Already registered for the Online Member Portal? Why not log in and check that your details are still correct. Keeping us updated on changes such as address, marital status, and beneficiary details helps us provide you with the best support.

You can update your details by logging in to the Portal at: members.royalmailsp.co.uk or by sending your details to the Scheme Administrator using the address provided in the 'Contact us' section on page 8.



Keeping well in retirement

Your guide to avoiding scams

These are our tips for recognising and avoiding online scams targeting pensioners. Safeguarding your personal information is crucial to protecting your pension and financial wellbeing. The Financial Conduct Authority (FCA) has a whole section dedicated to pension scams and staying safe: <https://www.fca.org.uk/consumers/pension-scams>

Stay informed

There are newsletters, workshops and scam alert services that can warn you about potential scams, especially those targeted at pensioners. Scams are becoming more sophisticated, both online and offline, so it's important to stay informed.

Verify your contacts

Don't share personal information without considering who you're sharing this with. Confirm the identity of the person or organisation contacting you by looking up their details independently.

Use secure passwords

Passwords should be a mixture of uppercase and lowercase letters, symbols, and numbers. If you struggle to remember your passwords, consider using a password manager – this is more secure than writing down PINs and passwords on a notepad which could be misplaced. Alternatively, you could take advantage of Multi Factor Authentication where available.

Your financial health

Given the current cost-of-living challenges it's more important than ever to balance your income and outgoings, giving you peace of mind and reducing financial worries.

Budgeting

Create a realistic budget to manage expenses. You can do this by listing your monthly spend and identifying areas where you could cut costs. MoneyHelper is a Government-backed organisation offering free money advice with useful tools and calculators.

Emergency fund

If you're able to, set aside a regular amount to build up an emergency pot.

Regular reviews

Financial advisers can help you to assess your investment portfolio, retirement plan and budget as needed. Find a financial adviser in your area: <https://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser>



Your physical and mental wellbeing

Maintaining good mental and physical health during retirement is vital. Here are some tips on keeping well and staying connected.

Social connections

Community events, clubs and fitness classes can help you to stay connected and meet new people. Keep in touch with ex Royal Mail colleagues/societies and do things that align with your interests and passions. Volunteer your time and skills to support local initiatives.

Mental stimulation

Solving puzzles and taking part in online courses is a great way to keep yourself mentally active. Brain training can improve mental health and is essential for good cognitive function.

Regular exercise

Incorporating low intensity activities such as walking, swimming or yoga into your routine can help you to stay in shape. Regular physical activity is key to maintaining strength, flexibility and mobility as we age. Engage in activities that you enjoy and are suitable for your fitness level.

Contact us

Ways to get in touch

Please contact us if you're changing your personal details, transferring out of the scheme, want to make a complaint, or have any other queries about your benefits. These contact details can also be used to let us know if a member has recently died.

The team is available between 8:30am and 5:30pm, Monday to Friday (excluding bank holidays). Please quote your full name, date of birth and either your National Insurance number or membership number when contacting us.

Write to us:

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