

Royal Mail

Statutory Pension Scheme

Newsletter 2022



Get the latest news from the Scheme including:

- Going digital
- Tips to avoid pension scams
- Your pension and the cost of living
- Win up to £50 in our prize draw

We're going digital



In last year's newsletter, we informed you that we will be sending more of our Scheme communications digitally.

By signing up to digital communications, you will receive the latest Scheme news straight away by email and it will help us to reduce our carbon footprint and make the Royal Mail Statutory Pension Scheme (RMSPS) more environmentally friendly.

Unless you've opted out of digital communications, this may be the final printed newsletter and current value statement you'll receive with future information being available via the Scheme website or portal. However, we understand that digital communications aren't for everyone. So, if you want to continue receiving your current value statement by post, you can opt out of digital communications by completing the form on the back of this newsletter and posting it back to us. If you sent us an opt out form last year, we've made a record of your request and you don't need to do anything further.

If you've already registered for the portal, please ensure we have your correct email address and that your personal details are up to date*. If you've not registered online yet, it's not too late!

*We take steps to protect the personal information that you submit. For more detailed information on how we use personal information, who we share it with, and your data protection rights, please see our privacy notice at www.royalmailsp.co.uk/privacy-policy

Get online

The best way to keep up with the latest information about the Scheme and your benefits is via the RMSPS website and online portal. By registering on the secure online portal, you'll get access to your pension whenever you need it. Plus, it lets you quickly and easily:

- Update your personal details
- View your current value statement, and
- Update your death benefit nominations*

*available for Section C members only.



If you haven't registered yet, scan this QR code, it will take you straight to the registration form. All you need is:

- A personal email address; and
- Your National Insurance number

Alternatively, you can go to www.royalmailsp.co.uk/sign-up for information and links to register.

Register before **31 December 2022** and you'll be entered into a prize draw for the chance to win **£50*** or one of our two runners-up prizes of £25 in Love2Shop vouchers. Register today and you could be in with a chance to win.

*Competition rules, terms and conditions can be found at www.royalmailsp.co.uk/competitionrules

Your pension and the cost of living

The cost of living is rising due to the increased cost of essentials like food, energy, and petrol. This makes it a difficult time for managing money.

The good news is that the RMSPS is a defined benefit scheme, which means the benefits paid to you when you retire are secure and not reliant on the stock markets for how much you get. However, you might want to check how far your benefits will go in retirement.

The first thing to do is to look at your Current Value Statement to see what your annual pension may be from the RMSPS and then add up any other workplace pensions and savings, don't forget your State Pension. Try to track down any lost pensions you may have. You can find lost pensions using the Government's pension tracing service at www.gov.uk/find-pension-contact-details

Once you have an idea of how much you have saved up, you can use an online budget planner to help you work out how much you might need in retirement. There's one on the RMSPS website at <http://rmplanit.capitaemployeebenefits.co.uk/>



As a guide, a single person will need about £11,000 per year (or £17,000 for a couple) to ensure your basic needs are covered with a little left over, assuming you have no rent or mortgage payments to make. Find out more about the cost of living in retirement on the Retirement Living Standards website -

www.retirementlivingstandards.org.uk/

How to further your savings

If you find there's a gap between how much you might need in retirement and how much you have saved, there are several options available to you.

- **Retiring later** - You've got your perfect retirement date in mind but working just a little longer could help you to save more.
- **Making extra pension contributions** - You could do this through a current employer's scheme or by setting up a personal pension.
- **Paying off debts** - Paying off debts you have now could mean you have less outgoings in retirement.

Making sure that you have a clear plan, financially, before retiring will help make your retirement even better!

Pension scams: stay alert

Pension scams are still on the increase and scammers will go to great lengths to lure you in with tactics to steal your retirement savings.

Action Fraud reported a doubling of the average amount lost by pension scam victims in 2021, so it's more important than ever that you can identify the warning signs and protect your savings.

Cold-calling, promises of upfront cash, one-off 'deals', and guaranteed high returns are all likely signs of a scam. If you're taken in by a scam you could lose your pension fund, and this would be very difficult to get back. Get more tips on spotting scams and advice on what to do if you're suspicious by visiting the FCA website www.fca.org.uk/scamsmart

We will never cold call, nor offer a pension review. We also have information on our website to help you stay alert www.royalmailsp.co.uk/support/useful-documents, or you might want to take the FCA ScamSmart quiz to see how scam smart you are www.fca.org.uk/scamsmart/pensions-scam-quiz



Transferring your pension

If you're thinking about transferring your pension out of the Scheme, you should consider seeking independent financial advice. To protect your pension, you may be asked to provide evidence that you have taken advice.

You should also be aware of the transfer process and the cut-off dates for taking your benefits from the Scheme. Find out more information by visiting the FAQ page on the RMSPS website www.royalmailsp.co.uk/faqs

Consolidating your pensions

If you have lots of old pension pots, you can combine them so they're easier to manage or move them to a scheme with a lower management charge, but make sure you speak to an adviser before making this decision. You can find out about our transfer policy at www.royalmailsp.co.uk/im-not-receiving-my-pension-yet/i-want-to-transfer-my-benefits

Pensions Dashboard

The Pensions Dashboard is an online service that will allow individuals to see information about their pension, including the State Pension all in one place. The average person will have around 11 different pensions in their lifetime. This tool will be helpful if you have not yet taken all your pension pots. You may have already heard about it, and we will provide you with more details nearer to when it goes live in 2024.

Royal Mail

Statutory Pension Scheme

Please complete the form using BLOCK capitals.
Your pension reference number can be found within the
body of your Current Value Statement.

First name

Surname

Pension reference number

I wish to opt out of receiving digital communications from the Royal Mail Statutory Pension Scheme. I understand that I can choose to opt-in at any time.

To opt out of digital communications, please return the completed form to:

Royal Mail Statutory Pension Scheme
PO Box 585
Darlington
DL1 9BD
United Kingdom

If you have already completed and returned an opt out form, we have captured this information and you do not need to complete it again.