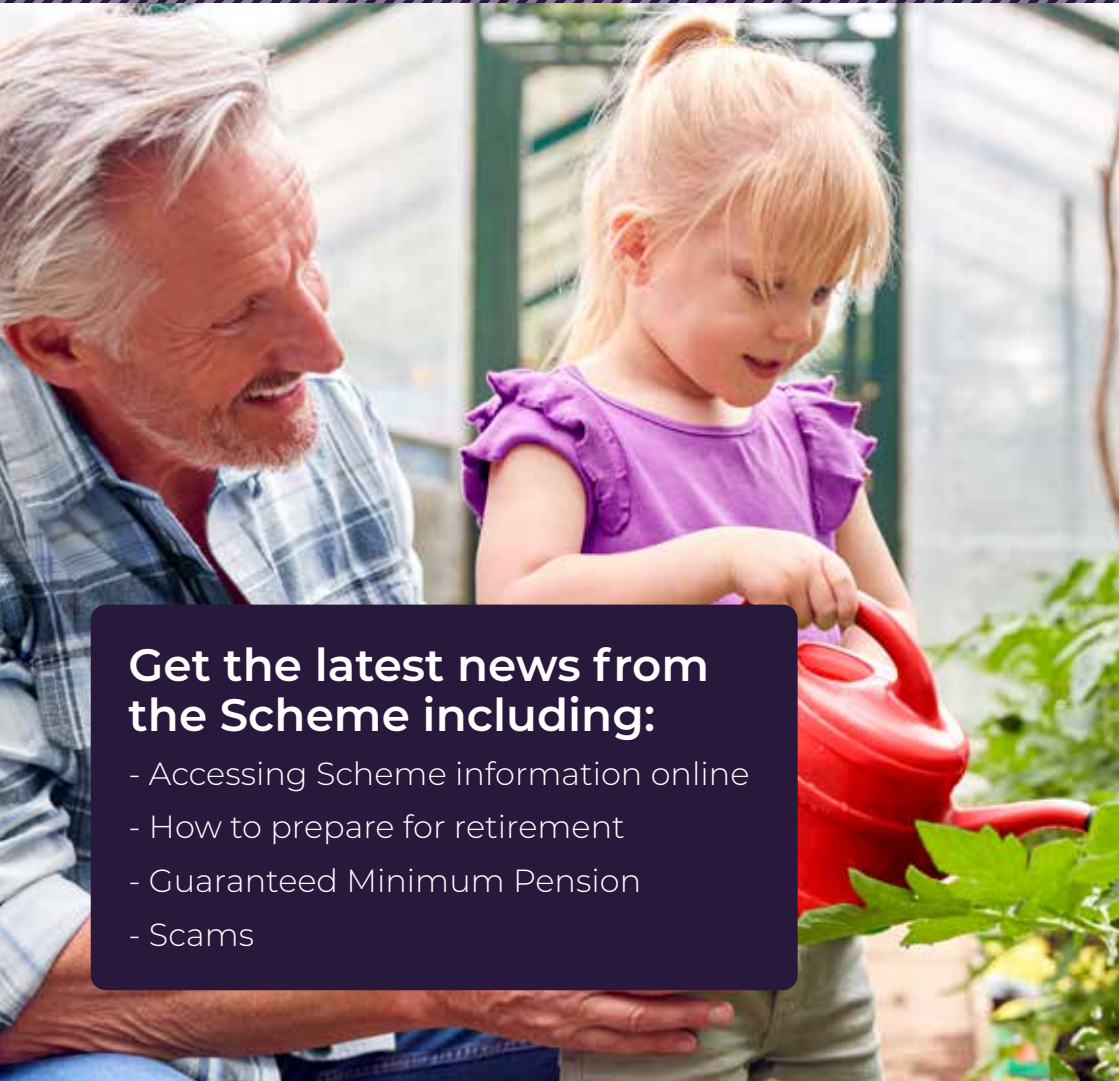


Royal Mail

Statutory Pension Scheme

Newsletter 2023



Get the latest news from the Scheme including:

- Accessing Scheme information online
- How to prepare for retirement
- Guaranteed Minimum Pension
- Scams



Going digital

We are looking to send more of our Scheme communications digitally. This way, we can get the latest Scheme news to you quickly. By printing less, it will help make the pension scheme more environmentally friendly.

Unless you have opted out of electronic communications, this could be the last time we send you a paper newsletter and Current Value Statement. Your 2024 newsletter and statement will be available via the secure Online Member Portal. Previous statements are also on the portal as is the Retirement Illustrator, which shows an estimate of what your pension might be worth at retirement depending on when you take your benefits. You can also update your personal information so we're able to contact you at the right postal and email addresses.

If you wish to opt out of digital communications, complete the form on the back of this newsletter to continue to receive paper copies. If you require large print or braille formats, please let us know.

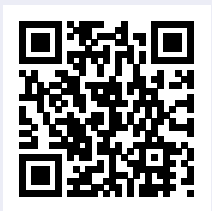
If you have previously sent us an opt out form, we've made a record of your request and you don't need to do anything further.

Your Online Member Portal

By registering, you'll join thousands of other Scheme members by getting quick, easy and secure access to your pension information whenever it's most convenient for you.

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

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



Or you can go to www.royalmailsp.co.uk/sign-up for information and how to register.

The Guaranteed Minimum Pension (GMP) changes

Over the next year or so you may hear GMP being mentioned in relation to pensions. As many of our Scheme members have a GMP element as a part of their pension it's useful to know what it means.

What is GMP?

The pension benefits you will receive from the Scheme are made up of different parts. One part is your GMP and it depends on if you were a member of the RMSPS between 6 April 1978 and 5 April 1997.

GMP equalisation (GMPe)

Previously, State Pensions were paid to men at age 65 and to women at age 60 which meant that GMP for men and women was earned or calculated differently. A 2018 High Court judgment ruled that pension schemes, including the RMSPS are legally required to address any sex-based inequality between men and women in respect of GMP earned between 17 May 1990 and 5 April 1997.

What this means for you

We are carrying out an exercise to review GMP earned by members. If we find that the benefits you'll receive are not equal to those you would be receiving as a member of the opposite sex between 17 May 1990 to 5 April 1997, we will write to let you know of any changes to your future pension from the Scheme.

When will I know if I'm affected?

We'll write to you before the end of this year. By then, we'll have completed a review of your GMP record to ensure that the GMPe has been equally applied.

Where can I get more information?

www.royalmailsp.co.uk/faqs

Annual and Lifetime Allowance

The Annual Allowance is the amount of money you can save in pension benefits each year without incurring a tax charge. In March 2023 and as part of the Spring Budget, the Chancellor announced the cap had increased from £40,000 to £60,000 from 6 April 2023. The Lifetime Allowance (which is the total amount of pension benefits you can build up in your lifetime before you need to pay a tax charge) for the 2023/24 tax year is being removed and Lifetime Allowance will be completely withdrawn from 6 April 2024.

For many members of the Scheme, this will not impact your retirement savings or your pension. However, Lifetime Allowance reporting does form a large part of the retirement application process. We hope the changes make the retirement process simpler for when you come to take your benefits.

Find out more by reading our Spring Budget article at www.royalmailsp.co.uk/UKbudget

Protecting yourself from scams

It's important to know how to keep your finances safe and this includes your Scheme pension. Opportunists will look to take advantage of other people's hard-earned money.

We will never cold call, offer a pension review or suggest transferring out of the Scheme and putting your money into other investments.

Look at our online Scams checklist to help you stay alert at www.royalmailsp.co.uk/useful-documents, and take the Financial Conduct Authority ScamSmart quiz to see how scam smart you are at www.fca.org.uk/scamsmart/pensions-scam-quiz

Here are some tips to make sure you're keeping your finances protected:

- Never share your banking PIN or portal login details with anyone.
- Make sure you regularly change your passwords to something that's hard to guess.
- Check your bank statements for any unusual activity.
- Use multi-factor authentication where it's offered – a unique code is sent to your phone or email each time you log in for extra security.
- Don't do anything online that you wouldn't do in person.

If you think you may have been the victim of fraud, please call Action Fraud on 0300 123 2040.

Ready for retirement?

Deciding when to retire can be a big decision. Our Retirement Roadmap sets out what you need to do and when you need to do it as you embark on the next stage of your life.

The process usually takes 17 weeks, but can take longer if you don't return the completed forms on time. Some members of the RMSPS are also members of the Royal Mail Pension Plan (RMPP), in which case you'll need to contact us (Capita) for your RMSPS retirement estimate and Pensions Service Centre (PSC) for your RMPP retirement estimate (PSC contact details are on the website).

Read the Retirement Roadmap for your section on the useful documents webpage:
www.royalmailsp.co.uk/useful-documents.

Also, make sure to visit www.royalmailsp.co.uk/im-not-receiving-my-pension-yet about the benefits you can expect from the Scheme.



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Statutory Pension Scheme

Please complete this opt-out 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've already completed and returned an opt out form to us, we've captured this information and you don't need to complete it again.