

**Royal Mail**

Statutory Pension Scheme

# Newsletter 2025

Get the latest news including:



# Scheme updates

## Your 2025 Pension Increase and P60

Your pension may increase each year, and when it does, we'll send your pension increase letter by post. This year your pension is increasing by 1.7% and this takes effect from Monday 7 April 2025.

Additionally, we've also included a copy of your 2024/25 P60 – an important document that summarises your pension income tax. Make sure you keep hold of your P60 as proof of the amount of tax you've paid. It may 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 at: [members.royalmailsp.co.uk](https://members.royalmailsp.co.uk)

## Spouse and dependant's pensions – what happens when you pass away?

As a member of the RMSPS, the Scheme provides benefits to your spouse, Civil Partner or dependants when you pass away. It's important to understand how these benefits work and what your loved ones may be eligible for in the event of your death:

- Spouse or Civil Partner's pension – a percentage of your pension could continue to be paid to your surviving spouse or registered Civil Partner.
- Dependant's pension – payable if you have children under 18 or up to age 23 if they are in full-time education.
- Lump sum death benefits – we may pay your beneficiary or estate a one-off lump sum if you pass away within a certain period after retirement.

Eligibility is based on a number of different factors, but to help make sure your loved ones receive the correct benefits in the future, you may want to do the following:

- Keep your death benefit nomination form up to date so any lump sum payments available can be made according to your wishes. You could discuss this with your beneficiaries or simply keep this information in a safe place where your loved ones can easily access it if and when they need to do so.
- Let your spouse or dependants know who to contact in the event of your death. You can direct them to the RMSPS website in the first instance: [www.royalmailsp.co.uk](https://www.royalmailsp.co.uk)
- Ensure your family or personal representative provides any documents such as a death certificate and proof of relationship.

Help ensure your loved ones are supported when they need it most.

# Changes to pension legislation

## Inheritance Tax and pensions

The Chancellor announced in the Autumn Budget that the Inheritance Tax threshold will stay the same until 2030. However, from April 2027, Defined Contribution pensions will be subject to Inheritance Tax.

### What's a Defined Contribution pension?

Defined Contribution pensions are investment-based, meaning the money you and your employer pay in is invested. The amount you receive at retirement depends on how well these investments perform over time.

### Will my RMSPS pension be affected?

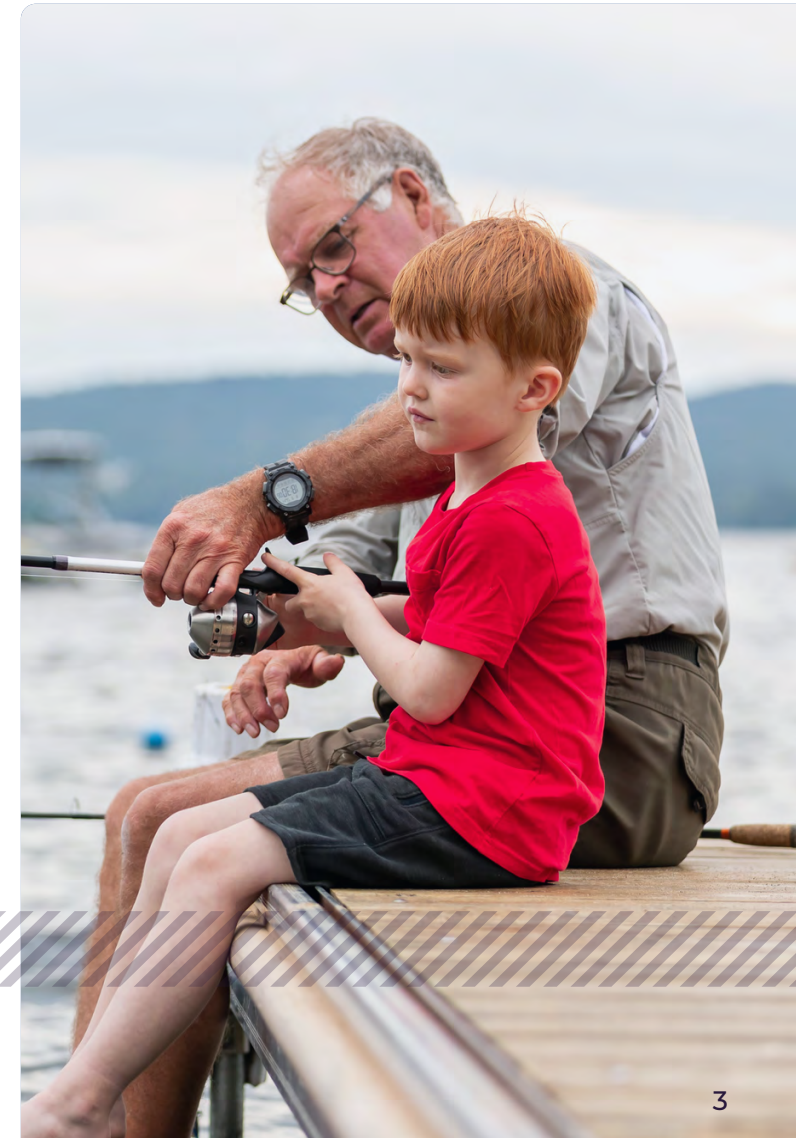
In most cases, no. The RMSPS is a Defined Benefit pension and will not be affected.

However, **Additional Voluntary Contribution (AVC)** schemes are **Defined Contribution** schemes. So, any AVC's not taken when these changes come into effect could be subject to the new rules.

### Is there anything I need to do now?

No, the legislation for these changes has not been finalised and could still change. For the latest updates, visit the How Inheritance Tax Works page at [www.gov.uk/inheritance-tax](http://www.gov.uk/inheritance-tax) and check regularly.

Rules around taxation and pensions can be complex. If you're making important decisions about your retirement, you should get independent financial advice from a qualified financial adviser. You can visit the MoneyHelper website if you need help finding an adviser.



## How does my State Pension increase?

### The State Pension

The government has confirmed that the triple lock, which is the basis for how the State Pension increases each April, will be retained for the duration of this Parliament. The State Pension will increase by 4.1% on 6 April 2025 in line with this system.

This means Pensioner members receiving the full new State Pension will see their payments increase from £221.20 per week to approximately £230.30 per week. Those on the basic State Pension will see a similar percentage increase.

If you receive the State Pension, it's subject to the triple lock, which ensures that it rises each year by the highest of:

- CPI inflation
- Average earnings growth
- 2.5%

Find out more about the State Pension and the triple lock at:

[www.moneyhelper.org.uk/en/blog/retirement/state-pension-triple-lock](http://www.moneyhelper.org.uk/en/blog/retirement/state-pension-triple-lock)



# Boost your pension income

Did you know there are Government benefits that could help you increase your income? We've summarised some key benefits below and how to check if you're eligible.

## State pension

The State Pension provides a regular income to most people once they reach State Pension age. The amount you receive is based on your National Insurance contributions and increases each year.

Find out how much you're entitled to and when you can start receiving it at: [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

## Pension Credit

Pension Credit gives you extra money to help with your living costs if you're over State Pension age and on a low income. The amount you get will be a "top-up" to make sure your household weekly income is above a minimum amount.

Check if you're eligible and see how much you might receive at: [www.gov.uk/pension-credit-calculator](http://www.gov.uk/pension-credit-calculator)

## Winter fuel payments 2025/26\*

Winter Fuel Payments provide a one-off payment to help cover energy costs during the colder months. If you're over 66 and receiving certain means-tested benefits (such as Pension Credit), payments should be made automatically in November or December. You can check if you're eligible at: [www.gov.uk/winter-fuel-payment/eligibility](http://www.gov.uk/winter-fuel-payment/eligibility)

\*please note that eligibility rules may differ for those living in Scotland.

There's lots of information and further support online to help you manage your finances. Money Helper has useful resources, including how to find a retirement adviser and a benefits calculator that can help you find out which additional payments you could be entitled to:

[www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/](http://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/)  
[www.moneyhelper.org.uk/en/benefits/benefits-calculator](http://www.moneyhelper.org.uk/en/benefits/benefits-calculator)



# Keeping well in retirement

## Your physical and mental wellbeing

Retirement is a time to enjoy life, but staying physically, mentally and socially active is key to a fulfilling post-work life. Here are some tips on keeping well and staying connected.

### Social connections

Engaging with your community lets you meet new people and can help you to make the most of your retirement. Why not consider joining clubs, attending community events or trying out local fitness classes. Volunteering is another great way to stay active and contribute your skills to meaningful local or community causes.

### Stay sharp

Challenging your brain can improve cognitive function and overall mental wellbeing. You might already be doing puzzles, but you could also try online courses or local workshops to learn new skills.

### Regular exercise

If you are able, try to engage in activities that can help maintain mobility and overall health like walking, swimming or yoga. It's also important to try and eat a balanced diet to support your heart health and overall wellbeing. Many local councils offer affordable or free exercise and cooking classes tailored for older adults.

## Your financial wellbeing

Retirement should be an exciting and positive chapter of your life; by managing your finances, you should be able to do and enjoy the nice things! Here are some tips to help you stay financially secure.

### Smart budgeting

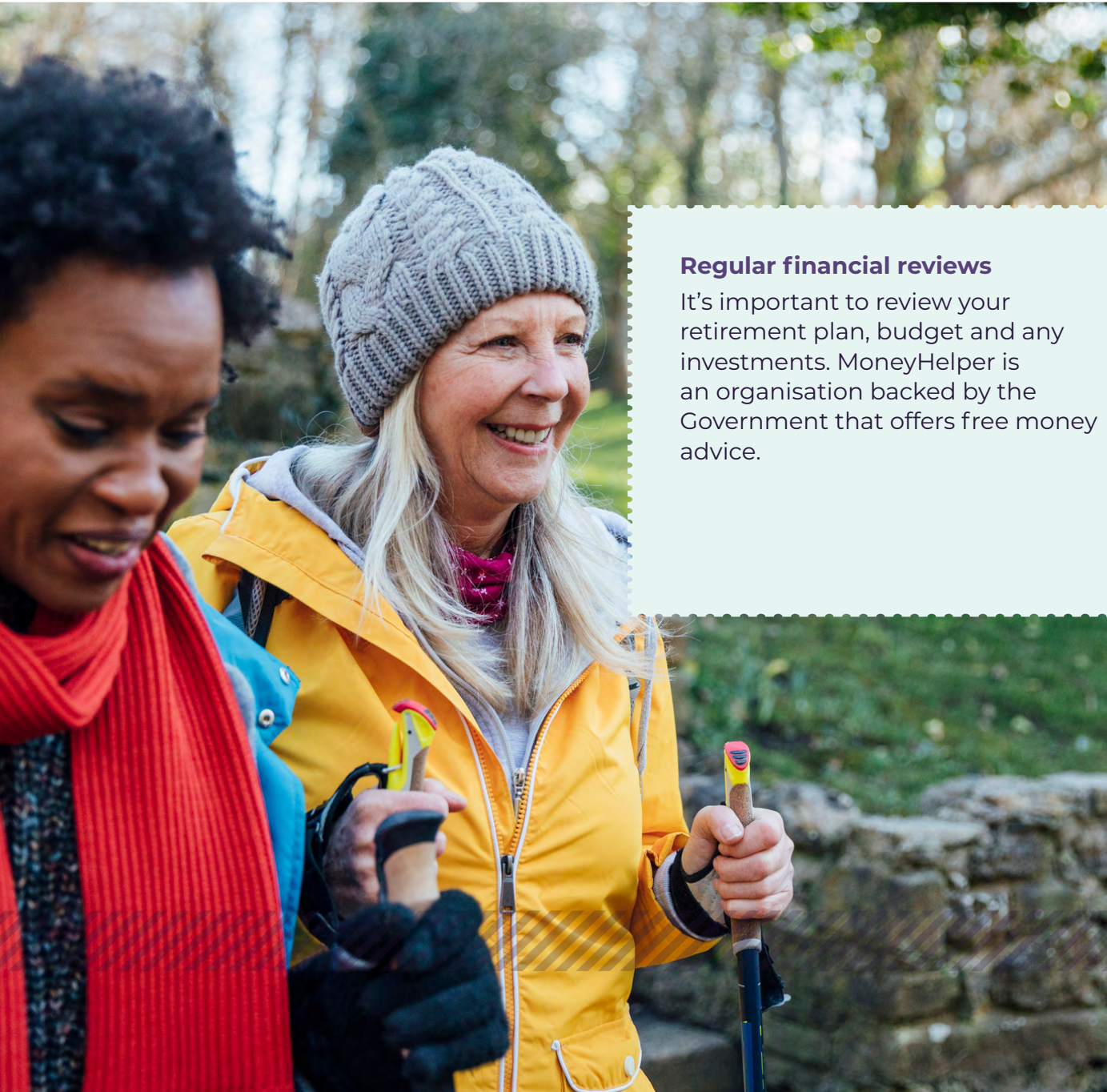
Managing your finances starts with creating a realistic budget. Track your monthly expenses and identify areas where you can save, while still prioritising what matters most to you.

### Build an emergency pot

If you're able to, try and set aside a small amount regularly to create a financial buffer to help with any unexpected expenses.

### Maximise your benefits

Ensure you're receiving all the financial support available to you, such as council tax reductions and winter fuel payments. Many charities and local government initiatives also provide additional support.



### Regular financial reviews

It's important to review your retirement plan, budget and any investments. MoneyHelper is an organisation backed by the Government that offers free money advice.

Find a financial adviser in your area at:

[www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser](https://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser)

By taking small, proactive steps, you can enjoy a fulfilling and secure retirement, both financially and personally.

# 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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PO Box 551  
Darlington  
DL1 9TX  
United Kingdom

Email: [enquiries@rmsps.co.uk](mailto:enquiries@rmsps.co.uk)  
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