

MAKING THINGS SIMPLER

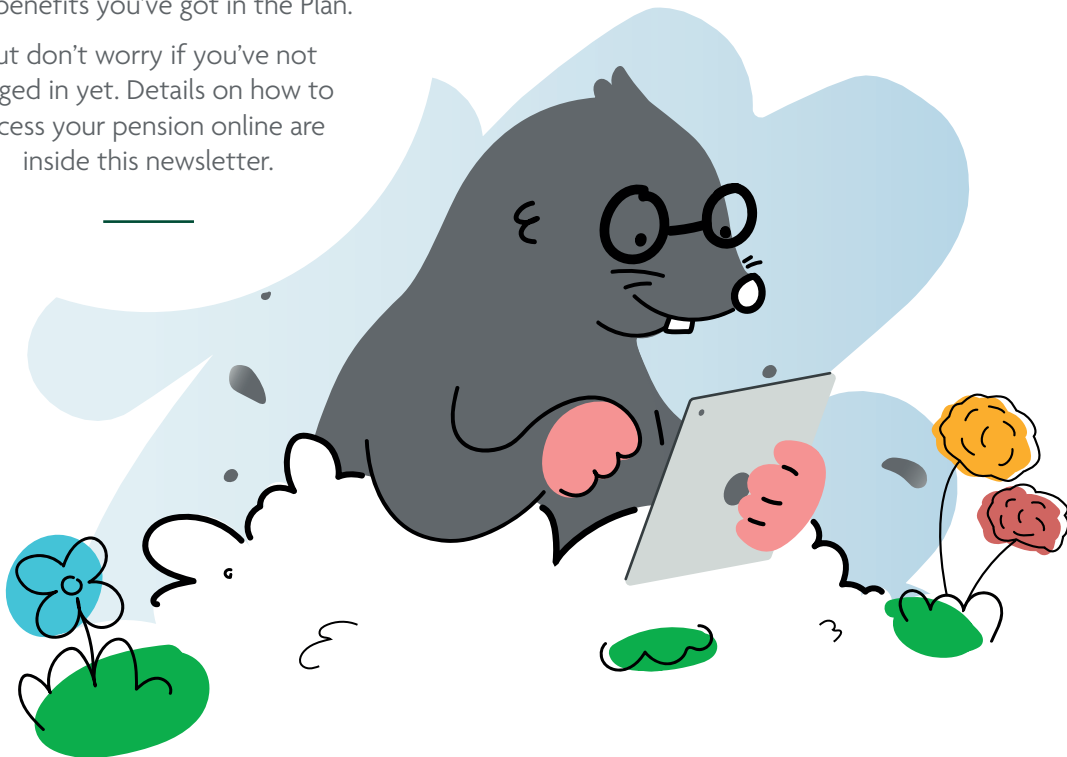
With the Retirement Saver Plan

JULY
2022

Have you said “Hello” to your pension?

Over 6,000 of you have already logged in to your Benpal account, which is great news as you'll now know what pension and benefits you've got in the Plan.

But don't worry if you've not logged in yet. Details on how to access your pension online are inside this newsletter.



HELP US HELP YOU

We'd like to hear what you think about the way we communicate with you and whether we're helping you understand more about your pension. Find out how to help us help you on [page 3](#).

UNDERSTANDING YOUR OPTIONS

Your pension could be one of your most valuable assets. Whilst you might not be able to do anything with it right now, it's good to know what your options are. Find out more on [page 5](#).

We're looking to the future

Welcome to this year's newsletter. Making sure you have the information you need to help you plan for your future with confidence is a key priority for us. We hope the information in this newsletter helps support you in understanding more about your Morrisons pension.

Moving the administration

We know that there were a few months of disruption when we made the move from Capita to Mercer back in March 2021. Thank you for your patience through this time. You'll be pleased to know that all the issues were resolved by July and I hope you've been experiencing good customer service from the Mercer team since then.

The move to Mercer has ensured that we can run all of the Morrisons pension schemes more efficiently. It was also important in giving you online access to your pension scheme benefits. Benpal is run by Mercer and is where you can check your pension online, update your details and learn more about your pension at any time of the day or night. We hope that you'll make the most of this so that you always know how much pension you have in the RSP.

The sale of Morrisons

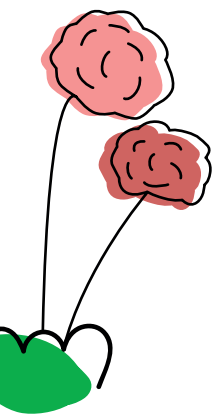
As your Trustees, we closely monitored each stage of negotiations during discussions about the sale of the Company. We talked to the relevant people to ensure that the interests of the members of all three pension schemes were considered in any agreement and negotiated additional security to protect you and your benefits. We're happy with the final agreement and you can rest assured that your pension benefits will remain unchanged as a result of the sale.

Getting to know you

We've been sending you these newsletters and providing you with online access to your pension over the past year, but what we really need to know is whether it's helping you. So, with that in mind, we're inviting you to take part in a survey in this newsletter. We hope you'll let us know more about what you think of everything new we've sent you this year and what you'd like to hear about in the future.

Please help us to help you by taking part. We'd really appreciate it.

Many thanks
Steve Southern
Independent Chair of the Trustees



What you need to know

1. We're looking for a new person to join our Trustee Board. Could it be you?
2. The issues with moving to Mercer have been resolved and everything's up and running now
3. There are new videos on Benpal to help you understand more about your pension
4. Scammers have increased their activity, especially targeting people with pension savings. Make sure you're aware of their tricks and always double check who you're talking to.
5. We're running a survey to find out how to help you more

Help us to help you

We really want you to get the most out of your Plan pension by helping you to know as much as possible about it. Over the past year we've introduced new ways of communicating with you, including the launch of Benpal, the online portal where you can get to see your benefits, some new videos, and this newsletter.

It would be really good to know whether you've been finding these new things helpful - or if there are things we could do differently or better.

Please let us know by completing our short survey online. It's anonymous so please feel free to be honest – it'll help us to keep improving all the information we send to you.

Scan me to get to the survey



www.surveymonkey.co.uk/r/RSP-Deferred

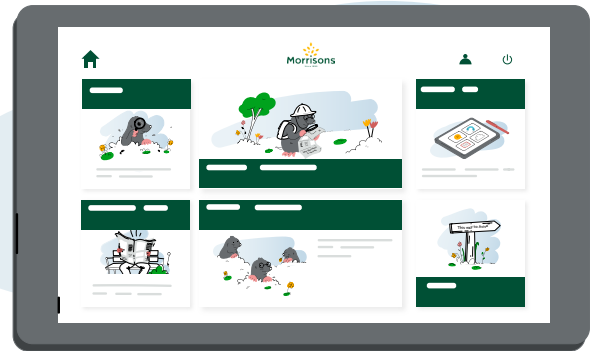
How much pension do you have?

Last year you were sent a letter asking you to activate your account on Benpal – the new online portal for your RSP pension.

Having your pension details online just makes life a bit simpler, as you can log in from your phone, tablet or computer at any time.

When you get there, you'll be able to:

- See what pension you have
- Look at your transfer value – the amount of money the Plan would provide if you wanted to move your pension to a different type of pension scheme
- Check your personal details and change them
- Tell us who you'd want the death benefits to be paid to
- Experiment with your retirement age using the calculator to see what you'd get at different ages
- If you're also a member of either the Safeway Pension Scheme or the 1967 Section, you can now see how much pension you have in those schemes as well. You'll see different tabs when you go to the Pension page - one for each of the schemes you're a member of.



If you didn't activate your account when you got your letter, don't worry.

All you have to do is to call Mercer, the Plan's Administrator, on **0345 450 6564** or email: **morrisonsadmin@mercero.com** and they'll organise new codes for you to use.

Log in to your Benpal account by going to: **login.benpal.com**

Watch our videos that explain:

- What you can do on Benpal
- How your pension works
- What your options are

www.vimeo.com/showcase/rsp



What can you do with your pension?



Your RSP is what's known as a 'cash balance' pension plan. This means that when you retire you'll have a guaranteed pension pot which is based on a proportion of what you were earning before the Plan closed or you left, and how long you were paying into the Plan.

When you choose to take your money from the Plan – which you can currently do from age 55 – you'll have some decisions to make about how to take your money.

You can:

TAKE SOME CASH

with the first 25% normally being tax-free.

BUY A GUARANTEED ANNUAL INCOME FOR LIFE

from an insurance company which is known as an annuity.

INVEST YOUR PENSION POT

and take as much or as little as you need from it through your retirement – this is an income drawdown arrangement.

Or, you can choose

A COMBINATION OF ALL THREE OF THESE.

Getting help with your decision

It can be quite difficult to know what to do with your pension pot but you do have a couple of options for getting help. On the next page we talk about financial advice where you'd get a specific recommendation based on your own situation. However, before that, you can get guidance.

Pension Wise provides free and impartial guidance as part of the Government's Money Helper service to help you understand:

- What you can do with your pension savings
- How the different options are taxed, and
- What your next steps are once you've made a decision

This guidance is available to anyone over 50 who has a defined contribution pension which includes a cash balance pension like the one you have from the RSP.

**Money
Helper**

To get your free impartial guidance from Pension Wise go to:

www.moneyhelper.org.uk

Select 'Pensions & retirement' from the main menu and then click on 'Pension Wise'.

Or you can call them on

0800 138 3944

Talking about your pension can help

You can get answers to questions about what benefits you have in the Plan, how you go about retiring or where to get more information from the Plan administrators, Mercer.

What you can't get is advice about what you should do. That needs to come from someone who's specifically trained to give advice and who is regulated by the Financial Conduct Authority.

A financial adviser is someone who will want to get to know you, to understand how you feel about your money and what you want from your retirement.

Their advice isn't just based on how much pension you have. It's about you, your family and your money.

You can also ask them questions. This is about you and your future so if there's anything you want to understand better or know about, then make sure you ask about it.

If you want to see if there are different ways you could use your pension or take it at a different time, then talking to someone who knows about these things can be really helpful.

Financial advice is for everyone - it doesn't matter how much money you have.

You'll need to pay for the advice, but you should be able to have a first meeting for free where you can ask them what they'll do for you and how they'll do it. It can also be a good opportunity to ask them to give an example of how they've worked with someone in the past to help you understand what they'll be like to work with.

To find an independent financial adviser who specialises in retirement and pensions, you can go to: www.moneyhelper.org.uk and search for 'Find a retirement adviser'.

Money
Helper

Money Helper is a one stop shop for impartial financial guidance and information that includes specific pension information to help you understand more about your pension options.

www.moneyhelper.org.uk




Don't let someone steal your pension

We all think we'd never fall for a scam. But criminals are clever and are always finding ways to swindle us out of our hard-earned savings.

So make sure you follow these rules:

- 1. ALWAYS** double-check a website address is the same as the address shown in any official communication you've had through. You should see a padlock in the address bar online at the start of the web address like this:

 <https://>
- 2. REJECT** any unexpected offers – these often come from texts or social media messages. Usually they'll be offering tempting high returns on investments or that you can access your pension before you're 55. Be wary of anything that looks too good to be true.
- 3. CHECK** who you're dealing with and make sure they are authorised by the Financial Conduct Authority (FCA).
- 4. TAKE** your time and don't be rushed or pressured into making a decision – even if they say the 'deal' is only available for a short time (this is a sure sign that something's not quite right).

1 in 20

people report being a victim of a pension scam

Pension scams increased by

45%

in the first 3 months of 2021

There's more about the tricks that can be used to persuade you into parting with your savings at www.fca.org.uk/scamsmart.

Mercer, the administrator, will also double check who any money is being paid to from the Plan whenever someone looks to move their pension money and they'll report any suspicious requests to Action Fraud, the Financial Conduct Authority and The Pensions Regulator.

Stronger transfer regulations

To help protect you from the type of scam we describe here, the Trustees and administrators of the Plan now need to follow extra checks when a member asks for a transfer value.

This means that if there's anything at all concerning about your transfer request, we'll contact you directly and raise our concerns. It also means that we have the power to block transfer requests that we believe to be a scam.



The people behind the Plan

The Retirement Saver Plan has two sections - the Morrisons 1967 Section and the Retirement Saver Plan Section. The Plan is set up as a Trust - Wm Morrison Pension Trustee Limited - under a Trust Deed and Rules. This sets out how the Plan should be run including administration and management. All the money held by the Plan is kept completely separate from the Company.

The Trustee Company is made up of a board of directors who we refer to as Trustees. They are responsible for making sure the Plan is properly managed on behalf of all the members. The Trustees appoint a number of professional advisers and service providers to help them run the Plan with additional support from the Pension & Benefits Team at Morrisons.

Company appointed:

Steve Southern
(Chair and Independent Trustee)
Lindsey Crossland
Owen McLellan - resigned April 2022

Member nominated:

Graham Logie - retired October 2021
John Sampson
Charlotte Surblys-Seale

Secretary to the Trustees

Steven Robson, Head of Pension & Benefits



The Normal Minimum Pension Age is changing

At the moment you can access your retirement savings or take your pension from age 55.

This will change to age 57 from 6 April 2028 which could potentially affect your retirement plans.

This affects you if you were born after 6 April 1973 when the earliest you'd be able to take your pension is age 57.

Who to contact, if you...

Have a question about your pension

Mercer at:

☎ **0345 450 6564**

✉ **morrisonadmin@mercero.com**

Have your National Insurance number to hand when you call so that the admin team can easily identify you.

Want to find out more about your State Pension

To find out your State Pension age:
www.gov.uk/state-pension-age

To find out how much State Pension you'll get:
www.gov.uk/check-state-pension

Have a complaint about the Plan that can't be resolved by Mercer, the Trustees or the Company

Contact the Pensions Ombudsman:

☎ **0800 917 4487** (UK Freephone)

✉ **enquiries@pensions-ombudsman.org.uk**

👉 **www.pensions-ombudsman.org.uk**