

# MAKING THINGS SIMPLER

With the Morrisons Retirement Saver Plan

FEBRUARY  
2024

## Time to check your benefits in the **Morrisons Retirement Saver Plan (the Plan)**

Welcome to your latest newsletter. We have lots to share with you, but most importantly we hope that you and your families are keeping well.

It's always good to check in and consider your retirement savings and this newsletter is a great place to start. There's lots of helpful information on what to think about and where to go for more information.



### **WE'VE LAUNCHED A NEW WEBSITE!**

We've launched a brand new website for your Morrisons pensions. It will be a one-stop-shop for you to find out more about your benefits in the Plan.

Find out more on **page 4**.

### **HELPING YOU PLAN FOR RETIREMENT**

No matter how far away retirement may be, it's always good to be prepared. It can be overwhelming to think about the bigger picture. But, there are lots of small steps you can take along the way to help you feel ready for retirement. Learn more from **page 6**.

### **Looking for extra support with the cost of living?**

The Government has a dedicated 'Help for Households' website that pulls together an overview of the cost-of-living support you could be eligible for.

Find out more:

<https://helpforhouseholds.campaign.gov.uk>

# Helping you get the most from the Morrisons Retirement Saver Plan

## Your pension is secure

When financial markets go up and down, as we've seen recently, you may be concerned on how this could affect your pension. We'd like to assure you that any ups and downs with investments in the Plan are covered by Morrisons and won't affect the amount you will get when you take your pension- this amount remains guaranteed.

## About the Plan's finances

With your newsletter, we've included a separate insert that shows the financial health of the Plan. The good news is that, as at the 2023 funding update, the Plan continues to have all the money it needs to pay members' pensions both now and in the future. This means the Plan remains in a strong funding position, even with the recent ups and downs in the financial markets – and we'll continue to work with our advisers to keep a close eye on the Plan's overall funding level.

## Capita cyber incident

This year we dealt with the Capita cyber incident. We were extremely concerned about this and we want to reassure you that your security and privacy have been and continue to be the Trustee's priority. You can read more about our assurances on this incident on [page 5](#).



## Introducing Aptia

You may have seen in the news that Mercer has sold its UK pension administration business to a specialist pension administration business called Aptia.

You won't see any immediate changes and the way you contact Mercer and the information you receive from them will stay the same. We'll be in contact with you with more information in due course.

## Small steps to thinking about retirement

Thinking about your pension can feel overwhelming. With so much information, it's hard to know where to start. By taking small steps as you approach retirement, you can help to shape the retirement you want. On **pages 6 to 9** you'll find some information to help you:

- find out what your pension's worth,
- get to know the choices you have for taking your benefits, and
- find out what else you can do to help you feel prepared for making decisions.

## Keep in touch

It's important that we hold your correct details, so that we can keep in touch with you about your pension benefits. We've enclosed a letter that asks you to make sure that specific details we hold about you are correct. However if you need to make changes to any of your details, you can do this by contacting Mercer.

Please take some time to read through this newsletter. We hope you'll find some useful information in here, as well as key contact details for how to keep in touch.

Wishing you all a healthy and safe 2024.

**Steve Southern**  
Independent Chair of the Trustees



# We've launched a new website!

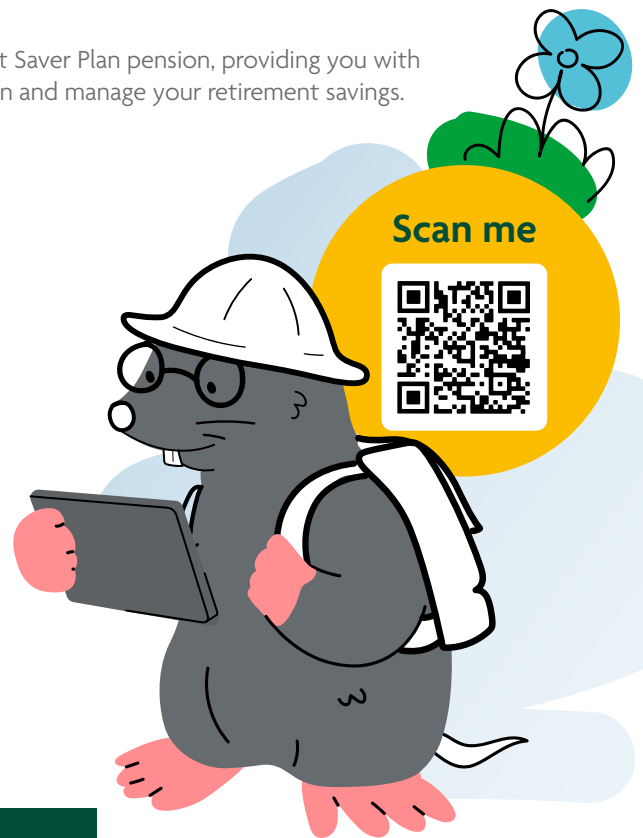
We're excited to introduce our brand-new pension plan website, which is ready and waiting for you to explore.

It's a one-stop-shop for everything related to your Retirement Saver Plan pension, providing you with easy access to Plan information and resources to help you plan and manage your retirement savings.

#### Your new website allows you to:

- keep up to date with the latest Plan news
- view the latest Plan documents, including our annual newsletters
- watch our videos that explain how the Plan works and your options for taking your pension
- easily find the contact information for the Plan's administrator – no more searching for old letters
- sign into your secure member account and view your pension benefits online, or update your personal information

Visit [www.morrispensions.co.uk](http://www.morrispensions.co.uk) on your mobile, desktop or tablet.

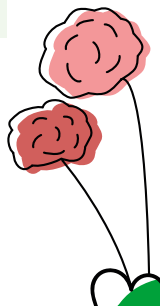


## Introducing OneView

OneView is a secure member portal, where you'll be able to find all the information you'll need about your pension in the Plan, any time, any day!

OneView will shortly be replacing Benpal as the secure member portal for the Morrisons Retirement Saver Plan and you'll hear from us shortly about what you need to do to register. Look out for a communication from us in the next few months with your registration details.

**Remember:** we need to keep in touch with you about your pension, so it's important that you make sure your contact details are up to date.



# Introducing Aptia

You may have seen in the news that Mercer has sold its UK pension administration business to a specialist pension administration business called Aptia.

From 1 January 2024, Aptia will be responsible for the administration of the Plan and will regularly report to the Trustee of the Plan.

**However, there won't be any immediate changes.** You will still receive information from Mercer, and the way you contact them will remain the same. Please be assured your benefits will continue to be administered in the same way that they are now.

We'll be in contact with you with more information in due course.

If you have a question about your pension benefits you can continue to contact Mercer in the same way as normal, using the details on **page 12**.

## Capita cyber incident

One of the most important issues we've dealt with this year is the cyber incident suffered by Capita, who was the Plan's administrator up until 2021. We were extremely concerned about this incident and although the Trustee had no control over this, we'd like to apologise for any distress or worry that it may have caused you.

First and foremost, we want to assure you that your security and privacy have and continue to be a priority for the Trustee. The Trustee takes the responsibility of protecting your personal data very seriously and very much regrets that our members have been affected by this attack on Capita's systems.

Capita made us aware in late July 2023 that experts investigating a cyber incident had identified that personal data held on the Trustee's behalf had been compromised.

The Trustee subsequently worked with Capita to understand which members were affected and wrote to affected members to advise of the incident and next steps.

As far as we and Capita are aware, at the current time no members of the Plan have had their data misused as a result of the incident.

Capita has engaged with a specialist forensic investigation and intelligence company to investigate the incident and provide ongoing monitoring.

We want to reassure you that your pension benefit remains secure and would emphasise that this incident does not involve Mercer, the administrators of the Plan since 2021.

Capita also made Experian's Identity Plus monitoring service available free of charge for 12 months. **Details of the service and how to register are included in the letter you received.**

# Helping you plan for your retirement

## Small steps to help you plan for retirement

It's easy to forget about your pension but it's hard to make any plans or decisions about your retirement without it. If you start planning for your retirement now, you'll feel better prepared when the time comes, knowing exactly what you've got.

Here are some things that might be helpful for you to consider as you approach retirement.

### 15 years to go

It might feel that retirement is a while off yet, but if you start planning early on you can get a better picture of what retirement might look like for you.

#### To help get you ready for retirement, it's time to:

1. Check what you've got (you can do this on your secure member portal).
2. Think about when you'd like to retire.
3. Think about what retirement means for you and how much you might need.

Don't forget you might have pensions elsewhere and other income that you might want to consider in your big picture planning. Remember, your State Pension will contribute to your income too!

### 10 years to go

Did you know that you can currently take your pension benefits from age 55? This will increase to age 57 from 2028.

#### Now is a good time to start looking at:

1. The choices you have.
2. When you might want to take your pension savings.
3. Whether financial advice can help you (more details about financial advice can be found on **page 10**).

If you are age 55 or over, you can request a retirement pack from Mercer. This will show you how much you could receive as a pension.

### 5 years to go

It's time to take stock of your pension pot and find out what the next phase of life could look like for you.

#### These three steps will help you make a plan for how and when to take your pension savings:

1. Decide when to take your pension savings.
2. Decide how to take your pension savings.
3. Consider taking financial advice, if you haven't already.

There's information about the options you have for taking your pension on **pages 8 and 9**



# Looking at the bigger picture – what other pension benefits will you have?

## Other pension savings and income

### Don't forget any other savings and income that you might have, including:

- Other Morrisons pensions, if you're currently working for Morrisons or if you've paid into other schemes in the past.
- Any other workplace pensions you may have.
- Your State Pension, which can really boost your income in retirement.
- Other savings, investments, or income from working.

Understanding all the pensions savings and income that you have will give you a more accurate overview of your full retirement savings.

## Tracing lost pensions

When you start to think about retirement, it's helpful to look at the bigger picture, by considering all of the pension benefits that you may have from other employers.

It can be hard to keep track of your pensions over the years. If you think you might have lost track of a private pension from a previous employer, you can contact the Government's pension tracing service: [www.gov.uk/find-pension-contact-details](https://www.gov.uk/find-pension-contact-details) or call **0800 731 0193**.

### The State Pension

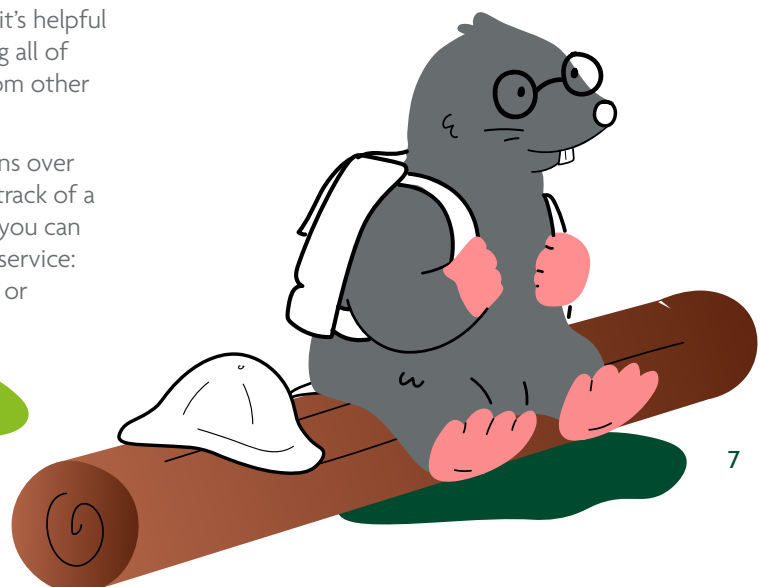
The maximum full State Pension for 2024/2025 will rise by 8.5% in April 2024. This will mean that the maximum amount you could receive would be **£11,502.40** per year.

The actual amount you receive will depend on your National Insurance record.

### Taking your pension doesn't mean you have to stop working, if you don't want to.

You could choose to continue working after you've taken your pension benefits, or you might want to consider reducing your working hours.

It's important to remember that you're taxed on your pension income just like your earnings. So, make sure you consider how much tax you'll be paying overall before making a decision. A financial adviser can help you figure out what's best for you.



# Your options for taking your pension

Deciding how and when to take your pension benefits is a big decision. There are lots of options to consider, but there's also lots of information and support available to you to help you to make the right choice for you.

There are a couple of things to think about when it comes to taking your RSP pension.

## Step 1

### Decide when to take your pension pot

Your Retirement Saver Plan's normal retirement age is 65. However, you can choose to take your pension savings any time from age 55 to age 75.

If you take it:		
<b>Early</b> Currently anytime from age 55, rising to age 57 in 2028	<b>At your Normal Retirement Age (NRA)</b> This is age 65	<b>Late</b> Up to age 75
You'll get:		
A <b>smaller</b> guaranteed pension pot	A guaranteed amount	A <b>larger</b> guaranteed pension pot

**Remember**, you can choose to take your pension pot from age 65, even if you're still working.



**Step 2**

## Choose how to take your pension pot

Once you take your pension pot from the Plan, you then have some options with what you can do with that 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. This is known as an annuity.

**Invest your pension pot** and take a much or as little as you need throughout your retirement. This is known as income drawdown.

**Or, you can choose**

**A COMBINATION OF ALL THREE OF THESE OPTIONS.**

**Watch our videos that explain:**

- How your pension works
- What your options are
- What a transfer value is



[www.vimeo.com/showcase/RSP](https://www.vimeo.com/showcase/RSP)

### Transferring out of the Plan

You can choose to transfer out of the Plan at any time and move your money into a different pension arrangement, however you will need to take financial advice if your pot is worth over £30,000.



# You don't have to make a decision alone

Before you make any big decisions, you may find it helpful to spend some time with an impartial financial adviser.

An adviser will explore what you want your future to look like including your spending, savings, debts and your retirement goals alongside the pension savings you have. They will then make a recommendation based on your situation, so it's completely personal to you.

Financial advisers will charge for their services, but that expense can be worth it to make sure you're making the best decisions for your future.

They're also regulated by the Financial Conduct Authority (the FCA), so they must follow strict rules when they give you advice – make sure you check that they're registered with the FCA before you start a conversation.

## Looking for an independent financial adviser?

You can find a list of advisers through MoneyHelper:

[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

Search for 'Retirement advice' in the search bar at the top of the page, and then follow the steps to 'Find a retirement adviser'.

## If you're considering transferring out...

If you're considering transferring out and your transfer value is worth £30,000 or more, you'll have to take advice from a regulated financial adviser before the Trustees can legally allow the transfer to go ahead.

This is to protect you and your retirement savings.

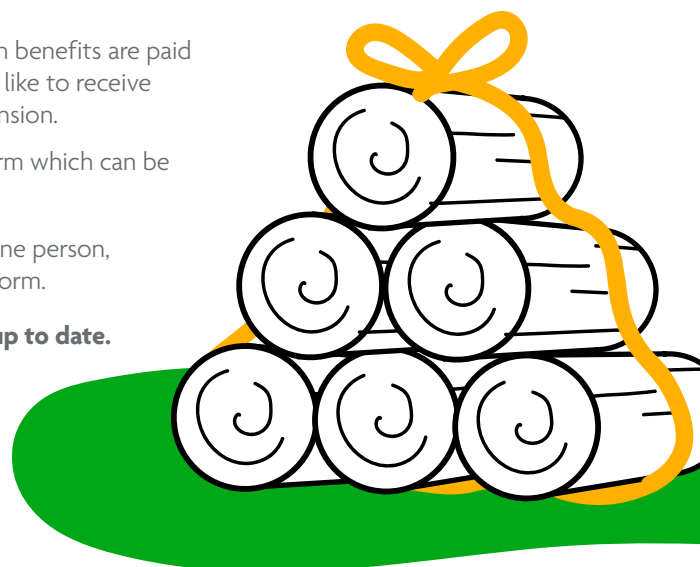
# Protecting your loved ones

The Trustee is responsible for deciding who your death benefits are paid to. It's important that you let us know who you would like to receive your benefits if you were to die before taking your pension.

To do this you can complete an Expression of Wish form which can be found online on your secure member portal.

You can choose to leave your benefits to more than one person, and you can choose how to split the benefits on the form.

**Remember, it's important to keep this information up to date.**



# Stay safe from scammers

There has been a big increase in pension scams over recent years and scammers are using complex methods to trick people out of their savings. Anyone can be the victim of a scam and we want you to know what to look out for.

Scammers often target pension scheme members and encourage them to transfer their benefits. You should watch out for promises of high investment returns or access to your pension benefits before age 55.

And if you're thinking of transferring your pension, it's always a good idea to speak to a financial adviser, who can help you decide if it's the best option for you.



## To keep your pension safe, you should:

Never feel rushed or pressured to make important financial decisions

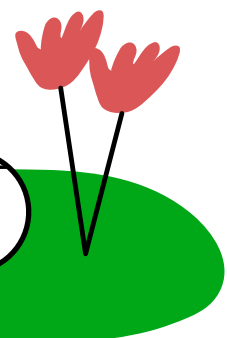
**Always check**  
who you're dealing with

Take impartial financial advice from an **FCA registered adviser**

Be suspicious of **unexpected offers**

**Speak to the Plan administrator** if you have any concerns

Follow the Financial Conduct Authority's advice by visiting their website at [www.fca.org.uk/scamsmart/how-avoid-pension-scams](http://www.fca.org.uk/scamsmart/how-avoid-pension-scams)



# The people behind the Plan

The Morrisons Retirement Saver Plan has two sections - the 1967 Section and the Retirement Saver Plan Section. Wm Morrison Pension Trustee Limited is the registered Trustee Company.

The Plan is set up as a Trust, 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 Morrisons.

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 Team at Morrisons.

## Company appointed:

Steve Southern (Chair and Independent Trustee)  
Matthew Hart

## Member nominated:

Charlotte Surblys-Seale  
John Sampson

## Secretary to the Trustees

Steven Robson, Head of Pensions



## Who to contact, if you...

### Have a question about your pension

Contact Mercer:

<https://contact.mercer.com>

Alternatively you can contact Mercer via phone or email using the details below

[0345 450 6564](tel:03454506564)

[morrisonsadmin@mercerc.com](mailto:morrisonsadmin@mercerc.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](http://www.gov.uk/state-pension-age)

To find out how much State Pension you'll get:  
[www.gov.uk/check-state-pension](http://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](tel:08009174487) (UK Freephone)

[enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)