

MAKING THINGS SIMPLER

With the RSP Section of the
Morrisons Retirement Saver Plan

MARCH
2025

Securing your future

in the RSP Section of the **Morrisons Retirement Saver Plan**

This newsletter contains important information about your benefits in the RSP Section of the Morrisons Retirement Saver Plan (RSP Section).

Please read this newsletter carefully.

We have included information about:

- how we've secured your benefits in the RSP Section
 - what this means for you
 - what will happen next
-



Helping you plan for your future

Welcome to your latest newsletter, we have lots to share with you.

Securing your benefits for the future

We are pleased to let you know that we have now secured members' benefits by purchasing an insurance policy, known as a 'buy-in'. This is due to the strong funding position of the RSP Section and means your benefits are more secure for the future.

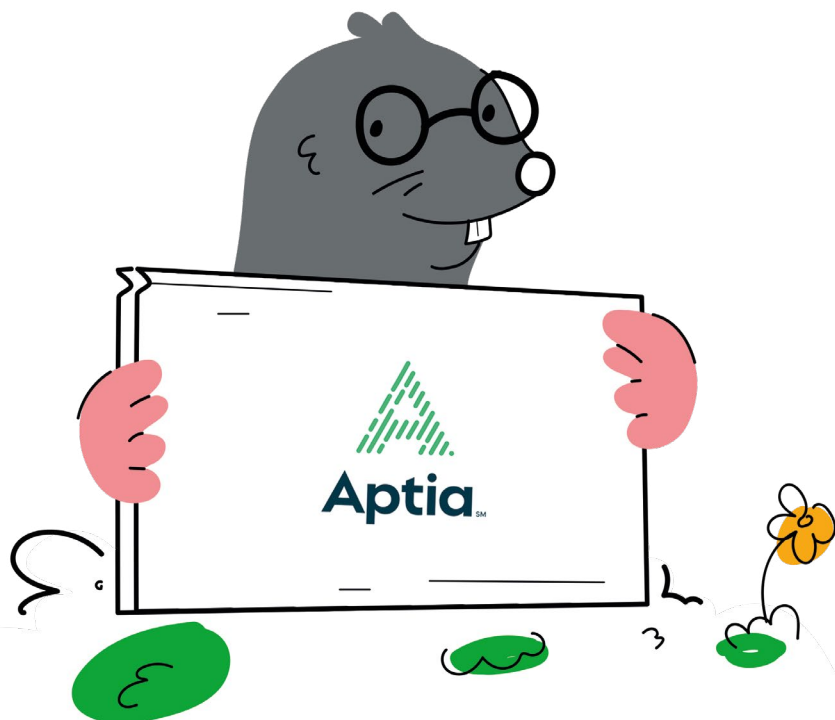
You can read more about the buy-in and what this means for the RSP Section on **page 4**.

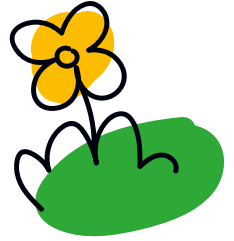
The RSP Section's finances

With this newsletter, we've included a separate insert that shows the financial health of the RSP Section. As at the latest annual update, the RSP Section has all the money it needs to pay members' benefits when they are due.

Mercer has now changed to Aptia

On 1 January 2024, Mercer sold its UK administration business to a company called Aptia UK. Over the last year they have made the changes to their branding and any information you receive will be from Aptia. There is no impact on the benefits you will receive or how your pension continues to be administered.





Thinking about taking your pension pot?

There's a lot to consider when it comes to thinking about your pension pot and how you might want to take it. But you'll feel better prepared when the time comes if you've started to think about it and made plans for the future.

You can find helpful information and articles to help you on our website, including retirement guides which help you know what to think about as you approach retirement and the steps you can take to prepare.

The options you have for taking your RSP Section pension pot are detailed on **pages 6 and 7**.

If you have any questions, or would like to see the value of your benefits, please log into OneView, or get in touch with Aptia who will be happy to help you.

Please take some time to look 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 2025.

Steve Southern

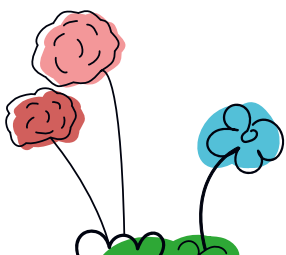
Independent Chair of the Trustees

Stay in touch

Keeping your information up to date is important, as it means you won't miss any important updates from us about your pension.

If you have recently moved, please update your details on OneView or contact Aptia, the RSP Section's administrator - their contact details are on the back page.

It is also helpful if you can tell us your personal email address and phone number too, so we have alternative methods of contacting you, should we need to.



Securing your benefits for the future

As of the 4th March 2025, all members' benefits have been secured through an insurance policy, known as a 'buy-in'.

We're pleased to let you know that we've recently made some investment changes to the RSP Section which will make members' benefits even more secure in the future.

We've done this by insuring all members' benefits with an insurance company called Aviva. This is to improve the security of members' benefits and is called a 'buy-in'.

The Trustee has chosen Aviva as the provider of the insurance policy, as they are an experienced and specialist insurance provider who offer protection against risks such as investment performance, changes of interest rates, and inflation.



Please read Aviva's Fair processing Notice by scanning the QR code, or visiting our document library on our website: rsp.morrisonspensions.co.uk/library. If you have any questions, please contact the RSP Section's administrator, Aptia.

What is a buy-in?

A buy-in is a type of insurance policy that helps secure members' benefits for the future. The Trustee remains responsible for the RSP Section and paying members' benefits, but the insurer carries any risk. A buy-in helps to make pension schemes more secure for the future, and we have been able to purchase this policy with Aviva because of the strong financial position of the RSP Section.



What this means for you

It's good news - we have increased the security of your benefits in the RSP Section, and there is no change to what you will receive or who to contact.

You do not need to do anything as a result of the buy-in. The Trustee will continue to look after the RSP Section and will keep you informed of the plans for the future.

Why we have chosen to do this now?

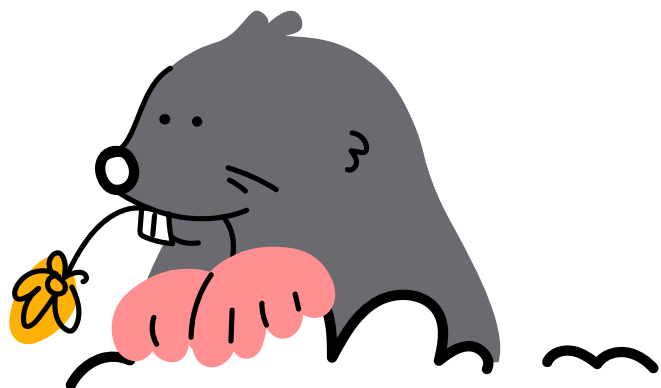
The RSP Section was in a strong financial position which meant it was in a good place to buy an insurance policy to cover all members' benefits. In the long term, insurance companies like Aviva, are generally considered to be a secure option for members' benefits, as they can spread the risk much more widely than individual pension schemes can.

What might happen next

When a pension scheme has been fortunate enough to be able to secure a buy-in, it can then consider its next steps and look at options to add additional levels of security. One of the options that the Trustee can look at is a buy-out to then wind-up the scheme.

This is when a pension scheme fully transfers its assets to an insurer. The insurer then issues individual policies to each member and is fully responsible for paying members' benefits.

We will keep you updated of any developments as and when they arise. Please keep a look out for future communications from us.



Your options for taking your pension pot

Deciding how and when to take your pension pot 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 Section pension pot. Remember this pension is a 'Cash Balance' arrangement, which means you will have a pot of cash to take at retirement, rather than an annual income.

Step 1

Decide when to take your pension pot

The RSP Section's normal retirement age is 65. However, you can choose to take your pension pot any time from age 55 to age 75.

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

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

You can find some helpful retirement guides on our website that will help you get started with your planning.



Scan the QR code
or visit: rsp.morrisonspensions.co.uk

Step 2**Choose how to take your pension pot**

Once you take your pension pot from the RSP Section, 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 pot works
- What your options are
- What a transfer value is



www.vimeo.com/showcase/RSP

Taking your pension pot 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 pot, 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.

Transferring out of the RSP Section

You have the choice to transfer your pension pot out of the RSP Section and into an alternative pension arrangement, if you want to. To request a transfer value, please contact Aptia (their contact details are on the back page).

Taking care of your loved ones

If you die before taking your pension pot, the Trustee is responsible for deciding who your death benefits are paid to, and so it's important that you let us know who you'd like to receive these.

To do this, you need to complete a Beneficiaries form which can be found on your online portal, OneView. You can choose to leave your retirement savings to more than one person, and you can also state how you'd like to split it.

If you need any help completing the form, Aptia can support you – their contact details are on the back page.

It's important to make sure you keep this information up to date as and when life changes, so that the Trustee knows your wishes.



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.

Financial advisers are also regulated by the Financial Conduct Authority (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.

Finding an independent financial adviser

You can find a list of advisers through MoneyHelper: www.moneyhelper.org.uk.

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



Keep up to date online

Last year we launched our new pension scheme website. It's your one-stop-shop for everything related to your RSP Section pension.

Our website provides easy access to your pension information and resources to help you manage your retirement savings.

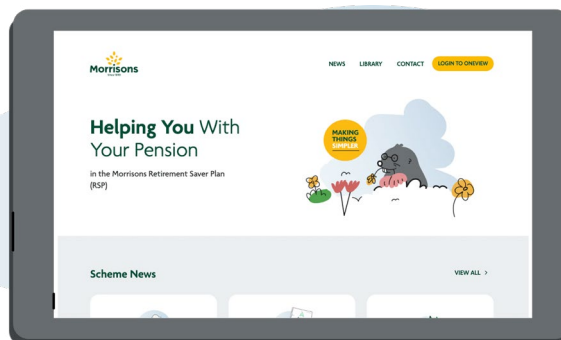
Visit www.morrisonspensions.co.uk on your mobile, desktop or tablet where you can:

- Read the latest news about the RSP Section
- Watch videos about how the RSP Section works
- Find contact information for the our administrator, Aptia
- View helpful retirement guides to assist with planning your retirement
- View RSP Section documents, including your annual newsletters
- Log in to your secure member portal, OneView

Manage your pension on OneView

On OneView you can:

- See the value of your benefits
- Nominate your beneficiaries
- View and update your personal information
- Request an estimated Transfer Value



To log in, visit rsp.morrisonspensions.co.uk and click 'log in to OneView' or scan the QR code.

Stop scammers in their tracks!

One in every seven UK adults has experienced an attempted pension scam in the past year alone.

Scammers are getting smarter, but by knowing what to look out for you can stop a thief in their tracks.

Be suspicious of:

- **Cold calls:** Unsolicited calls, texts or emails could likely be from a scammer.
- **Pressure to act fast:** Pushy tactics including limited-time offers or couriered paperwork should ring alarm bells.
- **Too-good-to-be-true promises:** High returns, overseas investments, or risk-free guarantees are big red flags.
- **Unexpected pension reviews:** Free reviews or open ‘investment opportunities’ are likely too good to be true.
- **Early cash release:** Unless you’re 55 or older, you can’t withdraw from your pension. Offers to access funds early aren’t just likely to be scams, but they can come with heavy tax penalties too. (The minimum age will rise to 57 in 2028).
- **Fake firms:** Before engaging with any financial firm, make sure that the company exists on Companies House and check the Financial Conduct Authority (FCA) register to see if they’re regulated.

Who can help?

If you're a victim of fraud or suspect fraud, immediately report it to:

- Your bank
- Your pension provider – if it’s a pension-related scam
- Action Fraud – visit www.actionfraud.police.uk or call **0300 123 2040**

You can follow the FCA’s advice on their website at www.fca.org.uk/scamsmart/how-avoid-pension-scams



The people behind the RSP Section

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

The Morrisons Retirement Saver 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 RSP Section of 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 Aptia:

pensionuk.aptia-group.com

[0345 450 6564](tel:03454506564)

[RSP Section of the Morrisons Retirement Saver Plan, c/o Aptia, Maclaren House, Talbot Road, Stretford, Manchester, M32 0FP](#)

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

www.gov.uk/state-pension-age

www.gov.uk/check-state-pension

Have a complaint about the RSP Section that can't be resolved by Aptia, the Trustee or the Company

Contact the Pensions Ombudsman:

[0800 917 4487](tel:08009174487)

enquiries@pension-ombudsman.org.uk

www.pensions-ombudsman.org.uk

