2017 – Edition 1

Pension News

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News from the Chairman of the Invensys Pension Scheme Trustee

Dear Member

Financial markets were turbulent in 2016, but the Scheme's assets performed well

2016 was a volatile year, both politically and in the financial markets. I'm pleased to report that despite all last year's changes, the Scheme's funding level remained stable. We ended the year 100% funded compared with an average funding level for all schemes of 73%. If you'd like to know a bit more about how we managed to deliver this very good result, you should read our article on page 4.

Update on Guaranteed Minimum Pension (GMP) Project

I mentioned in the last newsletter that the Scheme is currently undertaking a project to check all the GMP benefits it pays.

As a reminder, the Scheme, along with most other large pension schemes, was 'contracted out'. This meant the employer and the members paid lower National Insurance contributions than otherwise. In return, members gave up part of their State Pension, and the Scheme committed to pay benefits of at least a minimum level. This minimum level is known as the Guaranteed Minimum Pension (GMP).

Because the government introduced the single-tier State Pension, schemes have to reconcile all their GMPs with the tax office (known by its initials HMRC). To assist with this process we have been asked to check the information we hold on our members' GMPs with HMRC. We may need to share information we have that relates to you and your pension benefits with HMRC and other pension schemes. This will help us identify whether you are correctly receiving a GMP benefit from the Scheme and, if not, to identify which scheme should be paying you your benefit. In rare circumstances, this may mean that your GMP benefits from the Scheme are reduced or removed and another scheme will have responsibility for paying this element of your benefits. We'll keep you informed if this is the case.

The government is getting so many queries about GMP that it's taking them longer and longer to respond. This is despite their own deadline of December 2018 for all pension schemes to reconcile everybody's GMP. As a result of these delays it's taking us longer than we'd hoped to complete the reconciliation.

Pension Increase Exchange offers are still being made

You may remember that the Company decided to make a Pension Increase Exchange (PIE) offer to our retired members. This allows members to take a higher pension now in exchange for the future increases they would have received from the scheme. In the long term, this will make them less protected against the effects of inflation. The progress of the PIE project has been slowed by the need to reconcile GMPs (see above). As a result the PIE timetable has been extended and we are still making offers.

We are continuing to offer the PIE option to all new pensioners at the time they retire, and full details will be provided before you start taking your pension.

If your pension is relatively small, you could take it as a lump sum

This year we'll continue to offer people with relatively small pensions the chance to take their whole pension as a lump sum. This will be done in batches and some of you will have more information with this newsletter. Others will get details of the amount they could take as a lump sum later in the year. Any members approaching retirement who are eligible for this option will be notified at the time they come to retire.

You won't get this offer if the total value of your pension is above £10,000. This is not the annual amount, but the total value of the pension we expect to pay over the remainder of your life and, where relevant, your dependant's life. This is because the total value of your pension is above the limit set by the government.

We've simplified how the Scheme runs

We said in the last edition of IPS News that we proposed to remove the defined contribution underpin for members who previously had 'protected rights' benefits. This change has now been made and at the same time we increased the defined benefits of members where the underpin had value. In future, members who previously had an underpin will have their benefits calculated in the same way as before but without the underpin.

The Scheme's actuary certified that there was no reduction in the actuarial value of any members' benefits.

Pensions increasing by 3%

The good news for many of you who've already retired is that your pension has been increased by 3%. The increase comes in from 1 April. If you want to understand more about how we worked out the increase, read the article on page 6. Of course, if you opted for the Pension Increase Exchange, you'll receive a much lower increase, or may not receive any extra money at all.

There's plenty more in this newsletter

For those of you who haven't retired yet, there's an article on page 8 which explains what you need to think about if you're interested in retiring early.

If you have a question about your pension, take a look at the How-to section on page 14 and the Timeline on page 15. You can also look on our website or call our helpline. All the details are on the back cover.

Finally, I hope you like the new design for this newsletter. We wanted to make it more engaging, while making sure it still tells you what you need to know about the Scheme.

Tell us what you think by emailing
invensyspensions@puntersouthall.com

Kathleen O'Donovan
Chairman of the Trustee of the Invensys Pension Scheme

Visit: **www.invensyspensions.co.uk**

2016 – A year of surprises, but the Invensys Pension Scheme has performed well

2016 was a turbulent year both politically and in the financial markets. In Europe we saw a series of terrorist attacks and the escalating migrant crises. In the US, Donald Trump was elected as the next president. And closer to home, the UK voted for Brexit and preparations are under way for us to leave the European Union.

What 2016 meant for the markets

Both the Brexit vote and Trump's election surprised the markets – opinion polls didn't predict either of these outcomes. Brexit caused the value of the pound to fall against every major currency. The pound ended the year about 15% lower against the US dollar than at the start of the year. Also following Brexit, the Bank of England cut interest rates and UK government bonds became more expensive.

Meanwhile, 2016 saw oil prices recover from their historic lows – they doubled in price from their cheapest levels. Share prices rose too, and the FTSE100 ended the year at a record high.

How this impacted pension schemes

Industry estimates put the average funding level of UK defined benefit pension schemes at around 73% at both the beginning and end of the year. However, during the course of the year, funding levels were unusually volatile. Following the Brexit vote, for example, there was a surge in demand for 'safe haven' assets such as UK government bonds, or Gilts. The resulting drop in Gilt yields – a market indication of future returns – caused significant reductions in funding levels for many schemes.

The Invensys Pension Scheme's funding level was stable

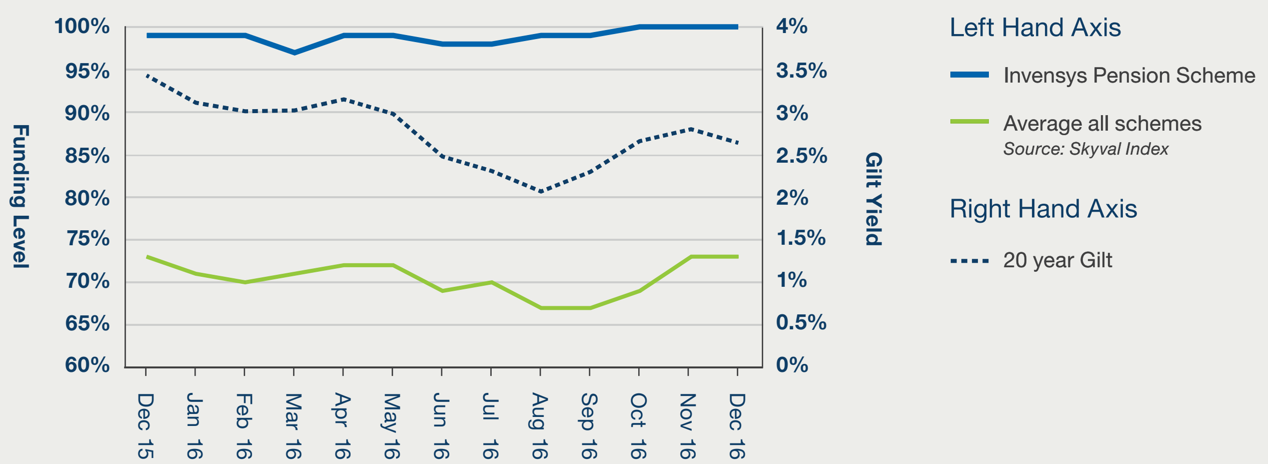
The story for the Invensys Pension Scheme was different. Our funding was much less volatile than many other schemes. We started the year 99% funded, and immediately after the Brexit vote the funding level had fallen only slightly to 98%. By the end of the year we are pleased to report that the funding level had improved to 100%. So the Invensys Pension Scheme is better funded than most schemes and its funding level has proved to be extremely resilient to market movements.

How we kept our pension scheme stable

The main reason our scheme remained relatively stable in 2016 was down to the way we managed our assets. Most of our assets were held in the form of bonds. And a large proportion of those bonds were UK Gilts – government bonds that are considered very low risk investments. Most of the other bonds we held were issued by strong companies, so they are also considered to be low risk. Our bond portfolio is structured to generate cash income which matches the pensions we have to pay out each month. Our sizeable asset allocation to bonds also means that the value of our assets is closely matched to the value of our liabilities, so the funding level should continue to remain stable – as it did in 2016.

We are pleased that our strategy for managing assets has meant that our funding level has stayed close to 100% throughout the year.

Scheme Funding Level / Gilt Yield



How much pensions are increasing by in 2017

On 1 April 2017 we're increasing most pensions we're currently paying by 3.0%

How we calculate pension increases

We calculate the increase in most pensions by looking at how much the Retail Prices Index (RPI), a measure for inflation, has risen over the previous year.

The minimum amount we can increase most pensions by is 3.0% each year, and the maximum is 5.0%. This is all in line with the Scheme's rules.

How much we're increasing most pensions by

We're increasing most pensions by 3.0%. The rise in RPI in 2016 was 2.5%. But this is less than the minimum we can increase your pension by, so we've applied an increase of 3.0% to most pensions we're paying. The increase is well above inflation, as measured by both the RPI and the more modern Consumer Price Index (CPI), so that's good news for you if you're taking your pension.

When we're increasing most pensions

We're applying the 3.0% increase on 1 April 2017. So your pension will go up from then.

How some parts of your pension might increase differently from this

Some parts of your pension are increasing differently from these standard increases we've mentioned. This will depend on which section of the Scheme you belong to. Here are some of the main differences:

Depending on when you joined IPS

- If you joined IPS after 5 April 2000, we're increasing your total pension by 2.5%.

Depending on when you built up your pension

- If you worked at Invensys and built up part of your pension after 5 April 2006, we're increasing this part of your pension by 2.5%.
- If you built up a Guaranteed Minimum Pension (GMP) between 6 April 1978 and 5 April 1988, any increases come from the State and are paid as part of your State Pension. They're not part of the IPS scheme.
- GMP built up between 6 April 1988 and 5 April 1997 could increase by 1.0%. This was the annual increase in the CPI, calculated to September 2016. This is required by legislation. Alternatively, this element could increase by 2% for some sections.

Depending on whether you were a member of the Electricity Supply Pension Scheme (ESPS)

- If you built up a pension with the Electricity Supply Pension Scheme, your increase is 2.0%.

Depending on whether or not you took the Pension Increase Exchange (PIE) option

- If you took the Pension Increase Exchange option, your pension increase is significantly lower:
  - GMP will increase as set out above
  - Any other pension you built up before 5 April 1997 will not increase
  - Pension you built up on or after 6 April 1997 will increase by 1.6%

If you're not yet taking your pension, the part of your pension that is in excess of the GMP will increase in line with the CPI until you retire.

Q&A with Nigel Casson-Moss

How did your background prepare you for being a Trustee?

I grew up in Rochdale, Lancashire, gained a degree in Business Studies and took an accounting qualification by going to evening classes. My first experience of the world of pensions was as Trustee of the pension scheme at Tunstall Group, where I was Finance Director. Later, I joined the Trustee Board of T&N plc, which I enjoyed so much that, after 30 years as an accountant, I decided to change career! I became Pensions and Benefits Manager for T&N, then Group Pensions Manager for Invensys, until I retired in 2008.

After 18 months of 'quiet retirement', I was asked to be a members' representative on the Invensys Pension Scheme Trustee Board. I was pleased to be able to re-join a scheme of which I had so much knowledge and experience.

What do you do as a Trustee?

All Trustees have the same duties, regardless of our background and how we were appointed. First, we need to make sure we understand the rules of the Scheme. Together with pensions legislation, they tell us how we have to manage the Scheme. Because of my background, I was already familiar with the rules when I joined, but I make sure I stay up to date with any Scheme or legislation changes. The Pensions Regulator has a helpful website and training modules for all trustees. We're expected to undertake at least two days training each year.

As well as sitting on the Board, I'm the Chairman of the Governance and Audit Committee. Amongst other things, the committee is responsible for producing the Scheme's annual report and financial statements. My finance background is particularly helpful here.

The Committee also deals with members' cases that the administration team can't resolve. Mostly this is about how to exercise the Trustee's discretions that are set out in the rules. So, for example, the Committee may need to decide who should receive death benefits after a member dies. When making these decisions, we consider the relevant facts, take on board any professional advice we need, and act impartially. I enjoy helping the Scheme reach the right decisions.

> ***"It's satisfying to see members retiring, able to enjoy their future."***

How do you personally make a difference?

One area I try to focus on is the information security of the Scheme. I make it my responsibility to check that everyone connected with the Scheme is aware of the importance of protecting all members' personal details – so nothing falls into the wrong hands. I chair the Information Security Governance Committee to make sure there's the right level of focus on this.

What part of being a Trustee makes you most proud?

Making a difference to individual members and their families. It's important to give members the best possible options when they retire. It's very satisfying to see members retiring after a lifetime at work, able to enjoy their future.

What do you do when you're not thinking about pensions?

As most retirees say, 'How did I find time to go to work?'

I enjoy sports, usually as a spectator these days. I'm a season ticket holder at my local football and cricket clubs. I also enjoy photography and the cinema. Most of all, being a grandfather of nine means there's no time for spare time.

Know your options – Early retirement

Is early retirement for you? It might sound perfect if you want to stop working, spend more time with friends and family, or even improve your health with extra rest and less stress. But it's important to work out what it would really mean for you.

You might be able to take your IPS pension early

You can take your IPS pension from as early as age 55, or even 50 if you're in certain sections of the Scheme and you meet the relevant statutory requirements. You can only take your pension if you stop significant paid work, though. The Scheme rules say that, for most members, if you're still in significant gainful employment, the earliest you can take your pension is your normal retirement date. This is usually when you reach age 65, although it will depend on which section of the Scheme you're in.

There are a number of options for taking your pension, whether you retire early or not

– Taking some of your pension as a lump sum

Whether you retire early or not, you can take some of your IPS pension fund as a tax free lump sum. If you take this option, you'll need to decide how much you want to take, and it will have to be within the limits set by the Scheme's rules and by HMRC's rules. The more you take as cash, the lower your pension will be.

– Choosing Pension Increase Exchange (PIE) for a higher initial pension

With your IPS pension, you also have the option of a Pension Increase Exchange (PIE). You can choose this whether you retire early or not. This option could give you a higher initial pension, but you wouldn't get the same inflation protection – so as inflation goes up over the years, your pension won't increase as much. And your pension would grow less quickly in the future. If you take early retirement, you'll be relying on your pension for more years than if you didn't, so inflation will impact you and your pension even more. You'll need to think about whether you would have enough money to pay for the things you may want to do in the future, and not just now.

– Taking a larger pension before you reach State Pension age

Depending on which section of the Scheme you're in, you might be able to take a larger pension before you reach State Pension age. Your pension would then reduce when you start to receive your State Pension. This way, the combination of your pension and the state pension means your income is more evenly spread over time. You can check with us to find out whether this could be an option for you. You should also check what your options are with any other pension arrangements you have, to see if they have any features that might help you weigh up the pros and cons of early retirement.

If you retire early you won't get a State Pension to start with

Early retirement might seem attractive, but you won't get a state pension to start with. It might even mean you get a smaller pension when you do reach state pension age. This is because the state pension is affected by the national insurance contributions you pay before you reach this age.

At the moment, State Pension age is 65 for men, and between 63 and 64 for women. It's increasing though – by 2020 the age you can get your State Pension will be 66 for both men and women.

The government's website has a calculator you can use to work out when you'll get a State Pension and how much it might be. You can find this at **www.gov.uk/state-pension-age**

You need to work out how much income you'll have when you retire

As an employee you probably receive your salary every month, and you're probably used to how much you get paid. But when you retire, it's not quite so straightforward. Your income might come from multiple places – you might have more than one pension, you might receive some state benefits, you might dig into your savings, or even take on a part-time job.

You'll need to add up these different types of income and work out how long they'll last.

To help you work out how much income you'll have to:

- Ask us for an illustration to show you how much your IPS pension could give you. But remember, in most cases you can only take your IPS pension early if you stop working altogether.

- Get an illustration from any other pensions you have in Defined Benefit schemes – pension schemes where how much money you get when you retire is based on how long you've worked for your employer and how much you earned.

- Work out how much money any other pension savings will give you, for instance, if you have savings in a Defined Contribution scheme – a pension scheme where how much money you get is based on how much you and your employer paid in, and how well your invested money has done. To access this type of pension, you'll have to decide how you want to take the money, for instance as regular payments, a lump sum or smaller sums.

And don't forget, your money from your pension gets taxed, so you'll need to think about that too.

Weigh your income up against how much money you think you'll need

You might save money on some things when you retire – you won't need to commute to work, so you might save money on petrol or train tickets. But you'll spend more money on other things – for instance, if you spend a lot of time at home, your heating, electricity, and other household bills will probably rise.

Then you need to think about what sort of lifestyle you want in retirement, and whether it will cost more or less than now. Will you be taking on more DIY and reducing your outgoings, or are you planning on taking lots of holidays, or starting new hobbies that will cost you money?

Get advice

If you think it might be the right choice for you, we recommend that you speak to an independent financial adviser

As you can see, retirement decisions can be complex. If you're in doubt about what to do, it's important to talk to an independent financial adviser before making any major decisions. The Money Advice Service has a useful guide for finding a financial adviser on their website **www.moneyadviceservice.org.uk/en/articles/choosing-a-financial-adviser**

Getting things in order to help your family

Although we all hope death will be a long way away, it's never too early to get all your things in order. Some people choose to write a letter, explaining to loved ones exactly where they've put everything, and what they'll need to do.

On the left is an example of what you could write, and here's a checklist of some of the things your loved ones will need to think about.

Dear Margaret,

There are a few things you need to do in the next few days. You'll need to get a medical certificate from my GP, register my death, and arrange a funeral. You'll find all the documents you need for this in the left-hand top drawer of my desk.

All the rest – the financial things – can wait for a little bit. But here are all the details for when you need them:

You'll need to find my will. I've left it in the left-hand top drawer of my desk. The solicitors Bloggs & Co have the original, so I suggest you use them to help you apply for probate. Their number is 0344 12345.
I've appointed you as sole executor, so you need to take care of my remaining financial affairs. I've left nearly everything to you, but there are one or two gifts I've asked to be made. You'll be able to make those once probate has been granted.

You'll need to contact the Invensys Pension Scheme so that they can start your spouse's pension – I've left details in the right hand drawer of my desk. You'll need to contact the admin office run by PS Administration Limited. And you'll need my pension payroll number, death certificate, our marriage certificate and your birth certificate. I don't think there will be any lump sum for the family from the Invensys Scheme. But just in case there is, I've filled in a form for the admin office asking them to share any money among you and the children.

I hope this all helps.
Love

John

Sample Letter

How to register a death

Your loved ones will need to register your death at the registry office. And they'll need to do this within five days of the death, except in Scotland where they'll have eight days. Here are some of the things they'll need to show, and some of your documents that they'll need to have, to register your death. They'll need your:

- ✓ Medical certificate – from the GP or hospital doctor
- ✓ Birth certificate
- ✓ Marriage certificate
- ✓ National Insurance number
- ✓ A utility bill that shows your address
- ✓ NHS card
- ✓ Driving licence
- ✓ Passport

When someone registers a death, they get a death certificate. It's best to get a few copies of it in case you need it for anything else.

Notes on arranging a funeral

If you make funeral plans before you die, make sure you leave notes on what you've arranged with your loved ones so they know what's happening. If you don't make plans, they can arrange the funeral, or they can ask a funeral director to do it. Normally a death has to be registered first, before a funeral can take place.

Getting the legal right to deal with your financial assets

You might want your loved one to also sort out your remaining financial assets, and take care of your will. To do this, they'll need to be named in your will as your executor, and they'll need to be granted probate – this means they're officially allowed to deal with your money and assets.

They can do this in two ways:

- Complete a probate application form and an inheritance tax form, or,
- Ask a solicitor to help.

Once they've been granted probate, they'll get an official document that says they're allowed to administer your estate – to take care of your assets.

Taking care of a will

You'll need to tell your loved ones where you've put your will. If you've appointed them as your executor or executors, they'll need to take care of your remaining financial affairs, and make any gifts that you've written into your will. They'll be able to do this once they've been granted probate.

Sorting out pensions

Make sure you tell your loved ones about every single pension you have. They'll need to register your death with the administrators of each pension scheme. The sooner they can do this, the sooner the Scheme can start paying the right pensions. Each scheme will have different ways to get in contact, so make sure you note down everything your loved ones will need to know.

Like this:

- State Pension – they can update the records for this using the 'Tell Us Once' service on the government's website. The registrar will give them a unique reference number when they register your death. They can enter this on the website to notify HMRC, DWP, the passport office, the local council all at the same time, as well as cancelling a driving licence.
- Invensys Pension Scheme – they can complete the form on the website, or write or phone the admin office. Contact details are on the back page. The admin office can tell your loved ones what they'll need to send, but they'll definitely need:
  - Pension payroll number
  - Copies of the death certificate

Looking after house arrangements

You'll need your loved ones to notify all the companies who supply services to your house – like gas, electricity, phone and broadband. If they are set up in your name, then your loved ones will need to get all the services set up in their own name. Make sure you give them the details they'll need, like a customer number, as well as addresses and phone numbers for these companies.

Sorting out bank accounts

Your loved ones will need to notify all the banks you have accounts with about your death. Make sure they know where your bank details are kept. If you have a joint account, the other person should be able to keep using it.

Getting in touch with life assurance policy providers

Make sure you tell your loved ones to get in touch with the life assurance policy provider to register a death. They'll need details, like your policy number and the administration office's address.

Checking other insurance

If you have any other insurance, like car insurance, make sure you remind your loved ones about it so they can update it. You'll need to give them the policy number and a way to get in touch with the provider.

If you leave information for your family, make sure they know where it's kept. And check it every now and then to make sure it's up to date. You could consider attaching a copy of this article to your letter to remind your family about some of the things they should be aware of.

This isn't a complete checklist, but it's a good overview of what you'll need to tell your family. There's more information on the government's website:

www.gov.uk/after-a-death

Pension scams, don't get stung – Oliver's story

Name: **Oliver P**

Age: **45**

Time in company pension: **15 years**

Investment offer: **overseas property developments**

Oliver is cold called by someone who says his name is Paul, a financial adviser authorised by the government. He asks if Oliver is interested in making the money in his pension pot work harder – as well as releasing some funds for Oliver to spend as he likes.

Paul says he could get Oliver an initial cash back bonus of 30% of the value of his pension pot, and a much better return on his money – around 8%. All he needs to do is sign a document saying he wants to transfer his pension into another scheme, and the money will then get invested in a hotel complex in an up-and-coming area of Spain.

Paul tells him that if he agrees to be 'locked in' to the investment for 10 years, he will get an annual cash back payment of £1,000. Oliver is keen to make the most of his money – he's heard that he'll be able to do what he wants with his savings when he's 55, so thinks this could be a good solution to beating the current low interest rates that mean his pension pot isn't growing as quickly as he'd like.

Oliver's a bit concerned that it sounds too good to be true, but Paul reassures him. He says he understands there are lots of crooks out there but he's government registered. He promises to send Oliver some marketing material and encourages him to check out the website. He tells Oliver that there are only a few opportunities left and that it's a time-limited offer, so if he wants to make the most of it, he should act quickly.
The next day, Oliver gets a glossy brochure through

The PENSIONS Advisory Service

Oliver's story is taken from The Pension's Regulator's *Scamproof your savings* publication. Read the whole thing at: **www.pensionsadvisoryservice.org.uk/content/publications-files/uploads/members_detailed_booklet_7_page.pdf**

his door – he has a read through and it looks very slick and professional. The website also seems completely legitimate. Oliver likes to think he's an intelligent person, and Paul seems very nice and credible. In fact, Paul calls back that afternoon, and Oliver decides that you only live once – why not go for it? You have to speculate to accumulate.

Within a couple of hours, a courier comes round with some papers to sign. Oliver has a quick look through them and is surprised to see that the documents say he is now a company director and trustee of his pension scheme. He doesn't remember Paul saying anything about making him a company director, but the courier can't give him any more information and Oliver keeps thinking of the time-limited offer. So he signs on the dotted line.

Later that year, Oliver decides to call up and check on how his investment's doing. The line is disconnected, so he searches online and finds out that some pension transfer offers are scams. After several more months of trying to locate Paul and the missing money, Oliver calls the police and comes to realise that he has probably lost his whole pension pot. By signing the papers and becoming a company director, he has taken on new legal duties with Companies House and HMRC that he didn't know about. This leads to HMRC fining him for tax-related offences. Not only has Oliver lost 15 years' worth of savings – he's also having to pay thousands of pounds in fines to the authorities.

What should Oliver have spotted?

- ! Cold call
- ! Claims of adviser being authorised by government – but not registered with the FCA
- ! Promises of cash back under the age of 55
- ! Unrealistic returns of at least 8%
- ! Promises of higher returns if he agrees to being 'locked in' to a single investment for a number of years
- ! Being rushed into signing couriered documents with promises of a time-limited offer
- ! Documents naming him as company director and trustee of the pension scheme

How-to...
A helpful guide for common quesions

How do I find out what my income will be after I retire?

We'll write to you about five months before you're due to retire. We'll let you know what your pension will be and explain the options you have. If you'd like to know before then, write to us at the address on the back page or call our helpline.

How do I find out what my pension would be worth if I transferred it to another pension scheme?

Write to us at the address on the back page and ask. We'll work out a value for your pension for you for free. If you'd like us to do it again within a year, you'll need to pay £250. It can take up to 20 working days for our response to reach you.

How do I tell you that someone's died?

To let us know that someone has died you'll need to fill in a form. You'll find the 'death notification' form at **www.invensyspensions.co.uk/Useful_information/forms.html**. Or you can call the helpline and we'll send you a pack within ten working days.

How do I tell you I've changed my address?

Download the 'change of address' form from **www.invensyspensions.co.uk/Useful_information/forms.html**. Fill it in and send it back to us. We'll respond within ten working days.

How do I tell you my bank details have changed?

If it's for a UK bank account, fill in the form at **www.invensyspensions.co.uk/Useful_information/forms.html**. Or call our helpline and we'll send one out. Once we have your form, we'll make the changes within three working days.

If you would like your pension paid into a bank account overseas, we can arrange that via Western Union. We'll need a little more information, so please call our helpline and we'll send you a different form.

How do I nominate who'll get any death benefits when I die?

If you've been receiving your pension for less than five years, or you're a deferred member, you just need to update your nomination form. You can download the form from **www.invensyspensions.co.uk/Useful_information/forms.html**. Or call the helpline and ask us to post you one. Once we have your form, we'll respond within ten working days.

How can I tell if someone's trying to con me?

There are more pension scams around all the time. Unregulated companies are trying to tempt people with cash in return for moving their pensions. Even if these companies are legitimate, what they are offering can be very risky.

So be wary of website promotions, cold calls or text messages out of the blue. Watch out for adverts that make it sound tempting to move your pension. And someone might even knock on your door with an 'opportunity' or offering a 'free pension review'. These are all warning signs. Check everything carefully before you make any decisions about your pension. Once you move your money, it will be too late to get it back.

If you do want to change your pension provider, speak to an independent financial adviser.

If you're worried about pension fraud, get in touch with The Pensions Advisory Service. This is an independent voluntary organisation with local advisers who are experts in pensions. You can phone them on **0300 123 1047** or go to **pensionsadvisoryservice.org.uk** and search for 'pension scams'.

Timeline – What to expect and when to expect it

Annually, before you retire

Every **June**	You can ask us to send you an illustration of what your pension might be worth. We'll send it out in June.
Every **July**	We'll automatically send you a statement if your pension is based on what you've built up in your own pot.

A few months before you retire

We'll get in touch with you five months before you retire. But if any of your pension is Defined Contribution, so you've built up your own IPS pension pot, we'll get in touch with you eight months before you retire.

If you've topped up your pension with Additional Voluntary Contributions, we'll also get in touch with you eight months before you retire.

In either case, we'll send our pack of everything you need to know. You won't need to do anything.

After you retire

We try to pay you as soon as possible after you retire.

If you're taking a lump sum
As long as we received all your forms on time, your money will usually be in your bank account within 7 days. It will be slightly longer if you have Additional Voluntary Contributions or Defined Contribution funds.

If you're taking your IPS pension
We pay everyone on the first day of each month. If you retire in the first half of the month, we can usually pay you on the first day of the following month. It'll be the month after that if you retire in the second half of the month. Some pensions are annual. We pay those on the first of the month in which they're due. When the first of the month is on a weekend or bank holiday, we bring payments forward to the working day just before.

Every **April**	Every year there are standard increases for the pensions in the Scheme. We'll tell you how much they are every April.
Every **May**	We'll send you your P60. That's the form that shows your income from the scheme for the previous tax year. You'll need to produce it if HMRC asks you for it, so keep it safe.

Get in touch –
Our contact details

Write to our Scheme Administrators at:
PS Administration Ltd
36 Gallowgate
Newcastle upon Tyne
NE1 4TD

Email us at:
invensyspensions@puntersouthall.com

Visit our website at:
www.invensyspensions.co.uk

Phone us on:
0191 341 0600

When you phone us, we'll need to check you are who you say you are. To help us, please have your National Insurance number handy when you phone.

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