2017 – Edition 2

Pension News

Trustee's Report

News from the Chairman of the Invensys Pension Scheme Trustee

Dear Member

The Scheme is fully funded

I'm delighted to begin with some very positive news for the Scheme. Our Scheme Actuary – responsible for estimating our funding position – has reported that the Scheme had a small surplus as at 31 March 2017. Our funding ratio is 101% and we have a surplus of £29m. If you'd like to delve a little deeper into this, take a look at the Summary Funding Statement and Financial Position on page 4.

Changes and clarification to the Scheme Rules

Last summer, we made a number of changes to the Scheme Rules. This gave us the chance to simplify the way the Scheme works and introduce some new benefits for you:

- You can now take your transfer value out of the Scheme in the 12 months leading up to your Normal Retirement Date. This is on top of your legal right to take a transfer before that time.
- The Trustee now has the discretion to let you take your transfer value after your Normal Retirement Date, so long as you haven't started to draw your pension.
- Your defined benefit (DB) and defined contribution (DC) benefits can now be transferred separately (on an individual or group basis).

Some of our members had a DC protected rights underpin, which was consolidated into their DB benefits during 2016/17. We have sent letters about this to anyone affected and our Actuary has confirmed that the changes we've made haven't had an impact on the value of anyone's benefits.

We also took the opportunity to clarify what it means to have "ceased gainful employment" when you choose to retire early. You now need to confirm that you intend to earn less than £5,000 per year, or less than 50% of your annual pension, if that's higher.

The Guaranteed Minimum Pension (GMP) reconciliation project

In our last newsletter, I updated you on our project to reconcile all of the Scheme's Guaranteed Minimum Pensions (GMPs) with the Government's records. All other pension schemes are doing the same thing and have been set a completion deadline of December 2018. It's a complicated process and there's a lot of work for both us and the Government. It looks likely that the project will continue well into 2018.

New options for your pension

You may well have read that as a member of the Scheme reaching retirement, you're able to choose the Pension Increase Exchange (PIE) option. This lets you take a higher pension in the early stages of retirement, but without the same increases in the future. We're also making this option available to members who have already retired. We need to make sure the GMP records are reconciled first, so it's an ongoing process and retired members will be offered the PIE option in stages.

For members with pensions of a total value below £10,000, a separate option is available. The Trustee is offering to let you take the full value of your pension as a lump sum. These offers are also being rolled out in stages throughout the year.

Making the Scheme more efficient and easier to understand

Retirement can be complicated and we're committed to improving the way the Scheme works for everyone. As part of this, we've asked Punter Southall to continue to administer the Scheme. They will be moving the Scheme onto a new computer system that is more efficient, effective and simpler – including the use of more electronic communication.

The way we talk to you is changing too. Apart from this updated newsletter, we're redesigning the pack you get on retirement – making it easier to understand the wide range of options now available, including PIE and transfers out of the Scheme.

Sir Owen Green

Some of you may remember Sir Owen Green, who passed away earlier this year. As CEO and later as Chairman, he had a huge influence on the businesses that made up Invensys. I know many of the Trustees and pensioners have very fond memories of working with Sir Owen and he will be sadly missed.

There's plenty more in this newsletter

If you're interested in the history of the Scheme, and how you became a member, there's an article on page 10 tracing the Scheme's evolution from its origins in the 1940s. And there's a special focus on choosing late retirement on page 8.

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.

I hope you enjoy the latest newsletter. Feedback is always welcome, so let us know what you think by emailing **invensyspensions@psadmin.com**

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

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

The year in summary

Summary Funding Statement and Financial Position

We've now completed the annual report and financial statements for 31 March 2017. These are independently audited by EY, so you can be confident that the Scheme is properly controlled and reported. Highlights of the report are summarised below, but if you'd like to see the full report, it's available on the website. Or you can receive a printed copy by calling our administrator, using the details at the back of this newsletter.

The funding position

The last formal valuation of the Scheme was carried out on 31 March 2015 and showed assets of £5,161m and Technical Provisions (the amount required to cover the Scheme's liabilities) of £5,094m. This meant the Scheme had a surplus of £67m and a funding level of 101%.

The Trustee set the assumptions for the Scheme Actuary to calculate the Technical Provisions, taking into account both the covenant provided by Invensys Limited and the £1.75bn parental guarantee provided by Schneider Electric. The assumptions were agreed with the company.

The funding level, along with the security provided by Invensys Limited and the Schneider Electric Guarantee, gives the Trustee confidence that the Scheme is well positioned to pay the pensions promised to its members.

The Trustee continues to monitor the funding position of the Scheme using the assumptions that were put in place for the 2015 valuation, to make sure the funding arrangements remain appropriate.

The Scheme Actuary has now produced his latest annual actuarial update, which gives an estimated liability of £5,312m as at 31 March 2017. Assets at the same date were £5,341m, which indicates that the Scheme had a surplus of £29m, compared with a deficit of £73m at 31 March 2016. The improvement was mainly due to positive investment experience on the Scheme's assets.

This continues the trend over the last few years, which has seen the funding level stay very stable at around 100% funding.

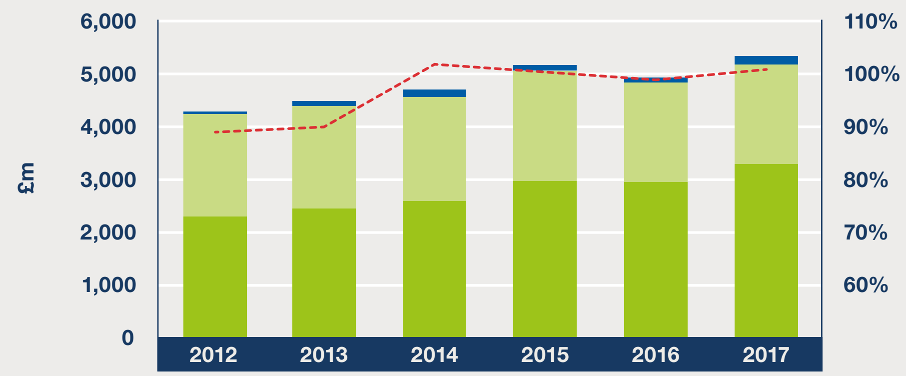
No payments have been made to Invensys Limited or any of its subsidiary companies out of Scheme funds in the past 24 months.

Solvency funding position

The Technical Provisions basis is not the only way to value the Scheme's liabilities. They can also be valued at the cost of insuring them. As at 31 March 2015, it was estimated that the amount required to secure the benefits of the Scheme in full with an insurance company, in the event of the Scheme winding up, was £7,287m, which is a shortfall of £2,138m. This figure is just an indication and does not imply that the Trustee or Invensys Limited are considering winding up or insuring the Scheme. →

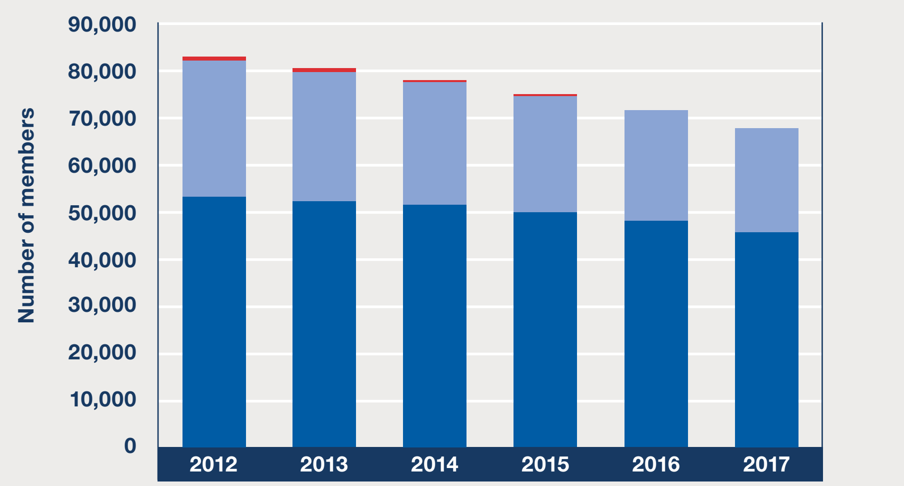
£m	2017	2016	2015
Fund value at start of the year	**4,925**	**5,161**	**4,591**
Income			
Contributions paid by Invensys Limited and Scheme members	–	1	109
Income and capital gains/(losses) from investments	707	44	725
Outgoings			
Benefits payable to members (pensions and lump sums)	(249)	(254)	(240)
Payments to leavers	(22)	(15)	(6)
Fees and expenses (administration, advisers, investment managers)	(20)	(12)	(18)
Fund value at end of the year	**5,341**	**4,925**	**5,161**
Less estimated value of Technical Provisions inc AVCs & DC	(5,312)	(4,998)	(5,094)
Estimated surplus/(shortfall) as at year end	**29**	(73)	67
Funding Level	**101%**	99%	101%

Asset Values and Funding Level



	2012	2013	2014	2015	2016	2017
Cash etc	46	92	138	101	88	157
Investment Portfolio	1,941	1,953	1,975	2,089	1,882	1,894
Liability Matching Fund	2,296	2,443	2,583	2,971	2,955	3,290
Total Assets	**4,283**	**4,488**	**4,696**	**5,161**	**4,925**	**5,341**

Membership



	2012	2013	2014	2015	2016	2017
Active	823	747	385	341	0	0
Deferred	28,893	27,308	26,027	24,619	23,398	21,970
Pensioner	53,038	52,152	51,349	49,839	47,941	45,511
Total Members	**82,754**	**80,207**	**77,761**	**74,799**	**71,339**	**67,481**

Investment Summary

Our investment strategy

The Scheme's investment objective is to achieve an investment return equivalent to the return on Government gilts + 1.0% per annum. This is considered our Strategic Target. From this Strategic Target, the Trustee derives a Strategic Asset Allocation. This is designed to deliver asset returns of gilts + 1.0% per annum over the long term, and therefore to perform in line with the liabilities measured on a Technical Provisions basis.

At the investment level, the Trustee sets specific performance targets for each underlying investment manager. These targets have shorter time horizons than the overall Strategic Target. Bringing these targets together determines the Scheme's Investment Manager Target (IMT). Year on year, the IMT might be above or below the Strategic Target.

The Trustee is responsible for:

- Long-term monitoring of the performance of the assets against the Strategic Target, equivalent to the investment returns assumed in calculating the Technical Provisions; and
- Ongoing monitoring of the performance of the assets against the IMT (explained in more detail in the investment managers' performance section below).

The Strategic Target corresponded to a return of 12.8% in the year to 31 March 2017. Its value reflects the dual impact of higher inflation expectations and lower gilt yields. Higher inflation expectations increase the projected amount of pensions that the Scheme is expected to pay, while lower gilt yields increase their present values. The IMT corresponded to a return of 12.2%.

Strategic asset allocation

The Scheme's investments are classified in two categories:

1. A Liability Matching Fund (LMF). This is used to mitigate the Scheme's interest rate and inflation risks. The LMF is composed exclusively of assets thought to have a relatively low risk, such as UK Government gilts.

2. An Investment Portfolio. This aims to access the risk premium of a diversified portfolio of return-seeking assets. It also looks to benefit from the additional performance available from active management, where appropriate.

The investment managers' performance

Our investment managers' performance in any given year results from a combination of the capital markets environment and the managers' ability to navigate the markets and deliver relative outperformance.

Managing a year of surprises

The year to 31 March 2017 began with a broadly supportive macro-economic environment. GDP growth was relatively well established in the UK and the US, and the Eurozone continued to show some signs of improvement. While this continued during the year, the outcomes of the UK EU referendum vote and the US election have both added uncertainty to the economic outlook. Their potential implications are significant, and it is too early to say what those are likely to be. Central banks continued to be very active and, with the exception of the rate hikes by the US Federal Reserve, continued to be very accommodating. In particular, shortly after the UK EU referendum, the Bank of England cut interest rates and increased the size of its asset purchase programme and added corporate bonds to its purchase list.

Markets moved significantly ahead, particularly after the EU referendum and US election, both of which delivered surprise results. This was particularly stark in the UK, where 20-year gilt yields moved between 1.1% and 2.3% during the year and ended the financial year at 1.7%, 0.5 percentage points lower than the previous year end. The GBP to USD exchange rate also moved between $1.48 and $1.20 and ended the year at $1.26, 18 cents lower than at the beginning of the year. Asset prices generally appreciated, supported by a variety of factors including the continued support of central banks and the expectation of higher economic growth following the US election result. Equity prices in particular have risen and have reached new all-time highs in the UK and the US.

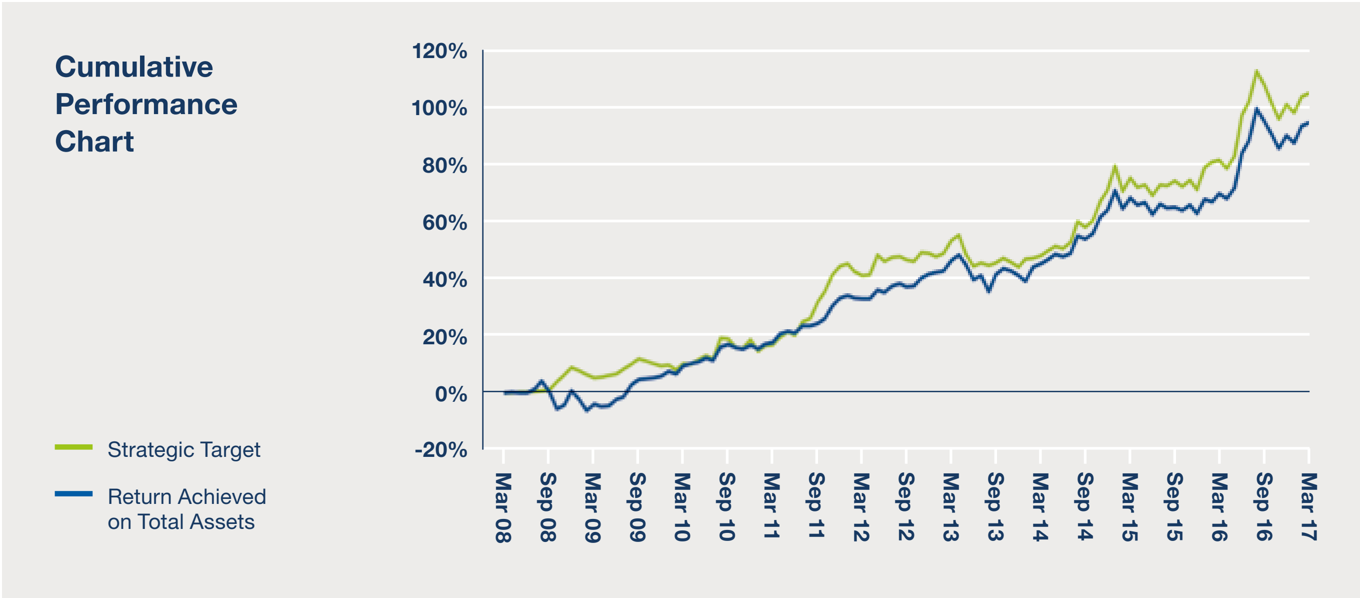
How the Scheme performed

In the face of these significant market movements, the Scheme's funding level remained robust throughout the year, improving relative to its position at the beginning of the year. The Scheme's high interest rate and inflation coverage ratios protected the funding level against most of the impact of lower gilt yields and higher expected inflation. Our investment in asset classes seeking to achieve a return over gilts contributed to most of the funding level improvement.

The Scheme's assets achieved a return of 14.7% over the year. This was 2.5 percentage points and 1.9 percentage points above the Investment Manager Target and the Strategic Target respectively. The Investment Manager Target is split between the target for the LMF and the targets for the Investment Portfolio.

The LMF had a total return of 19.0% for the year as a result of the fall in gilt yields and higher inflation expectations. The return was 1.7 percentage points above the LMF's target of 17.3%. This was largely because the LMF holds some gilts for the purpose of generating a return over swaps over the long term. Swap rates fell less in value than gilt yields during the year and so the LMF outperformed its target. This largely reverses the negative impact from the last years' relative movements.

The Investment Portfolio had a very strong performance, exceeding its target by 3.9 percentage points, with a total return of 7.2% for the year against a target of 3.3%. Among the best-performing mandates were the allocation to equities and the dynamic asset allocation fund managed by Barings, which both benefited from higher equity prices. All the mandates that seek to achieve a return from investing in credit markets exceeded their target as they benefited from tighter credit spreads during the year. This was particularly the case for mandates which take more credit risk, such as the IG bonds mandate with GLG, the Broad bonds mandate with Pioneer and the M&G loan fund.



Know your options – Late retirement

Could late retirement suit you? If you're fit, healthy and keen to keep working, it might be the right choice. And the extra money may come in handy. But it isn't going to be ideal for everyone, so it's important to consider what late retirement could mean for you.

Why might I want to take late retirement?

Even though more of your life will be spent working, you'll have extra resources to enjoy yourself when your work is done. You'll be earning for longer and have less time that needs funding through your pension. And when you do take your benefits, you'll receive more each year because you'll be taking the pension for less time.

Depending on your occupation, your job could be a good way to keep your brain and body active as you get older. And you may have friends and colleagues you enjoy spending time with each day. But you need to weigh this against the fact that you'll have less time to savour your retirement. There's even the possibility that you will never get the chance to retire.

The Trustee can let you take your IPS pension later

The Trustee has the discretion to allow you to take your pension after your Normal Retirement Date (NRD). For most members, your NRD will be your 65th birthday. We'll write to you a few months before your birthday telling you what your options are – one of those options will be to defer your pension.

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

Taking some of your pension tax-free

Whether you retire late or not, you can take some of your IPS pension fund tax-free. If you take this option, you'll need to decide how much you want to take, within the limits set by the Government and the Scheme'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 late 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.

Delaying your pension until your reach State Pension age

The State Pension age will increase to 66 between 2018 and 2020. After that, there are plans to increase it to 67 and then to 68. And because we won't be changing the NRD for your IPS pension, you'll start to receive it before your State Pension is paid.
So, if you can't afford to retire until you receive the State Pension as well, then it might make sense to apply for late retirement.

The Government offers an online calculator 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**

Deferring your State Pension

As well as deferring your IPS pension, you can also defer your State Pension, beyond the State Pension age. Deferring your State Pension could increase the payments you get when you do decide to claim it. Your State Pension increases by 1% for every 9 weeks you defer. This works out as just under 5.8% for every full year. The extra amount is paid with your regular State Pension payment.

In most cases, you don't need to do anything to defer your State Pension just delay claiming it. The rules are different if you claim certain benefits like income support and deferring can affect how much you get in benefits. You must tell the Department of Work and Pensions (DWP) if you're claiming benefits and you want to defer.

How much pension you'll get and how much money you'll need

When you retire you might save some money, such as on the cost of commuting. 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.

You need to think about what sort of lifestyle you want in retirement, and whether it will cost more or less than how you live now. Then you need to work out what your income will be when you retire. Contact us if you would like an illustration of the pension you might receive at your NRD. By combining this with the income you can get from the State Pension and any other savings you have, you can see how your income and expenses compare. 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?

Late retirement might be a good option if you think you'll need more income in retirement and are happy to wait in order to achieve that.

How to apply for late retirement

If you wish to apply for late retirement, you need to let us know (contact details are on the back page) and it's helpful if you can provide us with an estimated retirement date. If you don't take your pension at your NRD and you forget to apply for late retirement, then it is possible that you could lose some of the value of your benefits. So, to be on the safe side, you should apply for late retirement and provide us with details of when you think you will retire. That way we will be able to send you a retirement pack well in advance of your planned retirement date.

It's not a problem if you change your mind about when you want retire – just keep us informed. That way, you won't risk losing any benefits and we can make sure we write to you at the right time.

Get advice

If you think late retirement could be for you, you could choose to pay for independent financial advice.

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**

The Invensys Pension Scheme – **A brief history**

You may not know it, but you're a member of one of the UK's oldest and largest pension schemes. Its roots extend back at least to the early 1940s, although the scheme we recognise today is a more recent creation. Established in 1988 by BTR plc and known as the BTR Group Pension Scheme, it was born out of the merger of the Dunlop, Thomas Tilling and BTR pension schemes.

BTR Industries advertisement, 1958, and Leyland Rubber Company advertisement, 1933.

Image Source: Grace's Guide to British Industrial History

BTR plc itself was one of the UK's major conglomerates, bringing together venerable companies such as the Leyland and Birmingham Rubber Company (established in 1898), British Goodrich Rubber (later, British Tyre & Rubber), Silver & Co. and Vacu-Blast. The company's bold expansion under Sir Owen Green in the mid-1960s led to acquisitions at home and across the globe. There were many significant later acquisitions, notably the Thomas Tilling Group in 1983 and the Dunlop Group in 1985.

In 1999, BTR merged with Siebe, and the new company took the name Invensys. Naturally, the pension schemes followed suit and, in 2000, the Siebe Pension Scheme and the BTR Group Pension Scheme merged to create the Invensys Pension Scheme.

Although the Scheme has been closed to new members since 2004, it's continued to evolve. In 2007 we set up a Defined Contribution section, giving members the option to contribute to their pensions at a lower rate and accrue future benefits on a money purchase basis.

The company itself also continued to evolve. In 2012 Invensys sold its rail division to Siemens. Changes to the Scheme followed. Westinghouse members were transferred out of the Scheme, £400m was added in, and a reservoir trust – worth £225m – was established for the benefit of the Scheme. These developments were followed in 2014 by the acquisition of Invensys by Schneider Electric. An agreement was struck which split the reservoir trust between Schneider Electric and the Scheme, while in return, Schneider Electric offered the Scheme a £1.75bn guarantee.

Finally, in March 2015, 70 years after it was established, the Scheme was closed to future accrual. Schneider Electric offered alternative pension options for active members. However, the Scheme's work to deliver secure retirement continues. While membership of the Scheme peaked at over 100,000, there are still about 70,000 members of the Invensys Pension Scheme today.

Here are some of the other UK pension schemes that now form part of the Invensys Scheme:

ACI (UK)
ACT Europe
ADS Anker
APV
BTR Employees
BTR Bristol
Carlton
Chippwood
Compair
Drayton Controls
Dunlop
Elmwood Sensors
Eurotherm
F&A Parkinson
Feniger & Blackburn
Formica
Foxboro
George Angus
Gestra
Hawker Siddeley
Huyck
J Baird & Co
Metzeler (UK)
Ranco
Rockware
Schlegel
Serck
Siebe
Singlehurst
Stewart Warner
Stowe Woodward
Tecalemit
Thomas Tilling*
Varta
Westben
Worcester Controls

* Thomas Tilling Companies included, amongst others, Tilcon, Pretty Polly, Pilkington Tiles and Cornhill Insurance.

A timeline of our key events

1988 BTR plc establishes the BTR Group Pension Scheme

1994 Hawker Siddeley and Westinghouse Pension Funds merge into BTR Scheme

1996 Rockware and Associated Companies Pension Schemes merge into BTR Scheme

1997 Formica Limited, Elmwood Sensors Limited and Varta Industrial Batteries Limited Pension Schemes merge into the BTR Scheme

1999 BTR merges with Siebe

2000 Scheme is renamed as the Invensys Pension Scheme

2001 Seeboard Group plc, Vertex Data Science (ESPS members) Gestra (UK) Limited and Eurotherm Schemes merge into IPS

2004 Scheme closed to new members

2007 Defined Contribution section started

2012 Invensys sells its rail division to Siemens and Westinghouse members transferred. Reservoir trust created

2014 Invensys ltd acquired by Schneider Electric. Reservoir trust wound up and parental guarantee provided by Schneider Electric

2015 Scheme closed to future accrual

Don't lose out to cold call scams – How one man nearly lost £90,000

The Pension Advisory Service have issued a warning after one member of the public nearly lost £90,000 in a cold call pensions scam. They are urging anyone who is called out of the blue to contact their free and impartial service before handing over their retirement savings.

The man who nearly lost his savings was contacted by scammers offering a free pension review. They persuaded him to sign a form authorising the release of his pension information. Then someone posing as an independent financial adviser visited him at work. During their meeting, the scammer offered the man the chance of investing his retirement savings in overseas property. 'He came armed with a glossy, very legitimate-looking brochure,' the man said. 'It explained that my money would be invested in a fund registered off-shore.' The scammers then couriered paperwork asking him to sign an agreement to transfer his savings – £90,000 in total.

'At this point I began to feel uncomfortable and decided that it was too much of a risk,' the man continued. Suspecting a scam, he passed on details to Action Fraud, the hotline for reporting pensions and financial scams. He also called The Pension Advisory Service who were aware of the scammers.

'I feel lucky,' the man said. 'On another day, I could have easily signed those forms. I don't really know what made me suddenly say "no", but I'm glad I did. It sounded too good to be true and now I know it was. I still find it unsettling that I may have been one decision away from losing my entire pension pot.'

Contact The Pension Advisory Service before you do anything. After you've transferred the money it may be too late.

What to do if you suspect a scam

Call either:

- The Pension Advisory Service on **0300 123 1047** (Monday to Friday, 9am to 5pm); or
- Action Fraud on **0300 123 2040** (Monday to Friday, 8am to 8pm). You can also use their online tool – **www.actionfraud.police.uk**

Tell them what's happened, and don't make any decision on your pension until you speak to an expert.

Q&A with Geoff Campion

How did you come to be a Trustee?

This is my second stint as a Trustee for the Invensys Pension Scheme. I first served as an Employer Nominated Trustee (ENT) between 2003 and 2007 when I was the Chief Financial Officer (CFO) for the Invensys Rail Group, based in Chippenham. In 2011, after 22 years with the Rail Group, I took early retirement and in 2013 I was appointed for a second time by Invensys as an ENT.

A number of the Trustee Board have a financial background. While it's not a requirement for the role – and we certainly benefit by having a diverse range of backgrounds on the Board – it does mean that you are familiar with many of the concepts of managing a large pension scheme. It also means that you are not in awe of the large sums of money involved!

And you are also involved with the Railway Pension Scheme?

Yes, for the last 11 years I have also been a member of the Pensions Committee for the Westinghouse Section of the Railway Pension Scheme (RPS). The RPS is a very large multi-employer scheme with assets of well over £20 billion. The Westinghouse Section is one of more than one hundred Sections that make up the RPS.

Being involved with the RPS as well as the Invensys Pension Scheme gives me a really interesting double perspective. Although both schemes have the same principal objective – to pay every member's pension in full – very often I find that there are ideas, learnings and experiences which can be shared in both directions.

How much time do you spend as a Trustee for the Invensys Pension Scheme?

On average, I spend up to two days a month on the core activities. These include Trustee Board meetings, the Investment sub-committee, ongoing training and the background reading that goes alongside all this. But special projects, such as the sale of the Rail Group to Siemens and the Schneider Electric takeover of Invensys, can be quite time-intensive. I've been involved with the Pension Increase Exchange (PIE) project and, more recently, drafting the new-look Invensys Pension News. So I suppose the answer depends on what's happening.

How do you personally make a difference?

As a CFO you need to understand how your business works – what we used to call the 'wiring diagram'. You need to be aware of the potential risks as well as the key opportunities. And you can't be afraid to ask the awkward questions. I try to bring the same approach to the Trustee Board. And I'm very conscious of how we share information and communicate within the Board, but also to our members. I'm working hard with the Board to keep improving that side of what we do.

"You can't be afraid to ask the awkward questions."

And what do you do to take your mind off pensions?

I'm always happy to swap my Trustee suit and tie for an old pair of jeans and get out into the garden. I also enjoy watching and playing tennis. And since I began sourdough baking, I've become strangely popular with my neighbours!

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

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**. Or call our helpline and we'll send one out. 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. When the first of the month is on a weekend or bank holiday, we bring payments forward to the working day just before. Some pensions are paid annually, biannually and quarterly.

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@psadmin.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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