



News
from the
Chairman
Page 2

Trustee's
Report
Page 4

Pension
Scams
Page 10

How-to
Page 12

MyPension
.com
Page 14

Important
Dates
Page 15

2020 Edition

PensionNews



Trustee's Report

This year in summary

News from the Chairman of the Invensys Pension Scheme (IPS) Trustee

Dear Member,

How we're responding to the Covid-19 crisis

I hope that you and your family are safe and healthy at this difficult time.

Since lockdown began in March, we have been working closely with our advisers to make sure that you can still access all your pension services. Our Scheme Administrator, XPS, had a robust crisis plan that they put into action on the first day of lockdown. This involved everyone working from home, using their secure remote network. The helpline service has also been working remotely and members have been encouraged to use MyPension.com to send and receive information on benefits. Since then, XPS have been able to provide their usual high standard of service to all scheme members and we have been working with them to identify any potential problems.

As lockdown eases, we expect some team members will return to the office. But many will continue to work remotely so that the risk of infection is minimised.

Sadly, scammers are taking advantage of the uncertain climate to try and defraud pension scheme members out of their benefits. On page 10 there's information on pension scams and what to do if you think you may have been targeted by a scammer.

The Scheme's funding level remains stable

The Covid-19 pandemic has caused sudden falls in the global financial markets. Markets are still volatile, and all pension schemes have been affected by these events in some way. We have been working closely with our investment advisers and managers to mitigate the impact on the Scheme, and I am happy to tell you that we have so far maintained a stable funding level.

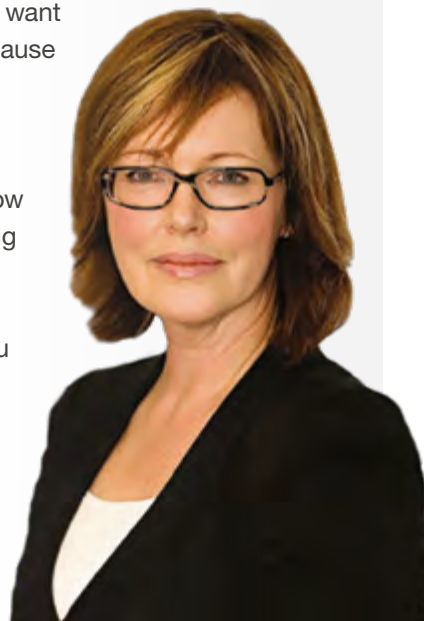
The Scheme's funding level at 31 March 2020, when many financial markets were at or near their lowest levels, was 98.0% with a deficit of £100m. The fall in the funding level was, however, limited by our relatively conservative investment approach and hedging adopted by the Trustee. On 30 June 2020 the funding level had recovered to 100.1%.

You can find more details on the financial performance of the Scheme and the actions taken by the Trustee during this time in 'The Year in Summary' on page 4. This section also contains details of the last formal valuation, which was carried out as at 31 March 2018. The complete Report and Accounts for the 12 months to 31 March 2020 are available on our website www.invensyspensions.co.uk

Have your retirement plans changed?

The Covid-19 crisis has given many of us time to reflect on our long-term plans. The idea of retirement is becoming more flexible. Perhaps you're now thinking about stopping work earlier. On the other hand, you might have decided that you want to delay taking your pension because you want to work for longer.

Provided that you satisfy certain conditions, the Scheme may allow you to retire early and start taking your pension from the age of 55 (although it may be reduced for early payment). It also allows you to delay your retirement beyond the age of 65. This is subject to Trustee agreement.



If you worked for different companies during your career, you may be a member of more than one pension scheme. Each scheme has its own rules, so it's important you understand how your membership of those schemes could be affected if you choose to take early or late retirement.

If you'd like to know more about your retirement options from the Scheme, please contact the XPS Administration Team. You can find their contact details at the end of this newsletter.

All members now have access to MyPension.com

MyPension.com is now available to all our members. It's a secure website on which you can check your pension information. If you're not taking your benefits yet, you can see an annual update on the pension you have saved with us. You can also check the estimated value of your pension should you wish to transfer it out of the Scheme. If you're already taking your benefits, you can see your payslips and P60s.

Many of our members find this additional service useful because it lets them access information instantly instead of receiving it by post. If you would like to know more about MyPension.com see page 14.

Your privacy matters to us

We need to hold your personal data on our secure systems for a number of purposes, such as paying your benefits when they are due.

We take our data protection responsibilities seriously and we want you to understand how your data is being used. You can find the Scheme's data privacy notice on our website at www.invensyspensions.co.uk/privacy-policy. Please contact the helpline if you would like us to send you a copy.

We have recently updated the policy. We hope you find this new format helpful.

Trustee Board updates

Ian Fyfe retired from the Board in December 2019 after 23 eventful years. Ian was Deputy Chair of the Board and a member of the Pension Governance Committee, which has responsibility for day-to-day-management of the operations of the Scheme. His former roles as Operations Manager of the Dunlop Industrial Group and Pensions Manager of the Dunlop and then BTR schemes gave him a unique insight into the anatomy of this complex pension scheme. His valuable and unique corporate memory has greatly enhanced the decision-making of the Scheme.

We will miss him on the Trustee Board and all wish him the very best for his well-deserved retirement.

Ian was a Member Nominated Director (MND) so we wrote to all pensioner members to seek nominations to fill the vacancy left by his retirement. The selection process is underway and we hope to be able to confirm an appointment very soon. Look out for an announcement on our website, and in the next issue of Pension News.

Find out more about your pension

If you have a question about your pension, take a look at our How-to guide on page 12 and our retirement timeline on page 15. We've included some information on how we use your data to carry out regular checks for fraudulent activity. You can also visit our website or call our helpline. All the details are on the back cover. I hope you enjoy reading this newsletter. Please let us know what you think about it by emailing invensyspensions@xpsgroup.co.uk

Kathleen O'Donovan

*Chairman of the Trustee of the
Invensys Pension Scheme*

The Year in Summary

Summary Funding Statement

Each year, we provide information on the financial position of the Invensys Pension Scheme ('the Scheme'). The funding position is the difference between how much the Scheme needs in order to pay pensions now and in the future (its liabilities, known as 'Technical Provisions') and how much it actually has (its assets). In this article, we explain what we learnt from the last detailed actuarial valuation. This was completed during 2018, and we updated the information (but not the assumptions) for 2019 and 2020. We summarise the key points below. We also give you an overview of the Scheme's finances as at 31 March 2020.

This information does not affect your entitlement to benefits.

At 31 March 2018, the Scheme had a surplus

We carried out a formal valuation of the Scheme as at 31 March 2018. It confirmed that the Scheme had assets of £5,097m and Technical Provisions of £4,954m. This meant the Scheme had a surplus of £143m and a funding level of 103%. The Technical Provisions represent a cautious estimate of the current value of the Scheme's liabilities assuming it continues to operate in the current way.

As the Scheme was fully funded no contributions are required from the Scheme's Sponsor, Invensys Limited, or from the other participating employers



in the Scheme. The next triennial valuation of the Scheme is due to take place as at 31 March 2021.

The impact of the Covid-19 crisis has left the Scheme with a small deficit

The Scheme Actuary has recently produced the annual actuarial update as at 31 March 2020. This update used the same assumptions as the 2018 valuation. It gave an estimated liability of £5,094m. Assets at the same date were £4,994m. This means the Scheme had a deficit of £100m with an overall funding level of 98.0%.

The main cause of this fall in the Scheme's funding level was the impact of the Covid-19 crisis on the financial markets. But, despite this, the Scheme's

funding level only fell 3.9 percentage points, from 101.9% to 98.0%, during the financial year. This reflects our approach to hedging the risks of movements in interest rates and of increasing liabilities, and our relatively cautious investment approach. We believe that scheme members should take comfort that this strategy has served the Scheme well during a period of financial turmoil.

Solvency Funding Position

The Technical Provisions basis isn't the only way to value the Scheme's liabilities. They can also be valued by looking at how much we would have to pay an insurance company to take on the responsibility of paying members' benefits. As at 31 March 2018, we estimated that the amount needed to do this was £6,442m, which meant a shortfall of £1,345m.

This figure is just an indication that the law says we have to provide. It doesn't mean that we or Invensys Limited are thinking about winding up the Scheme or planning to insure the benefits.

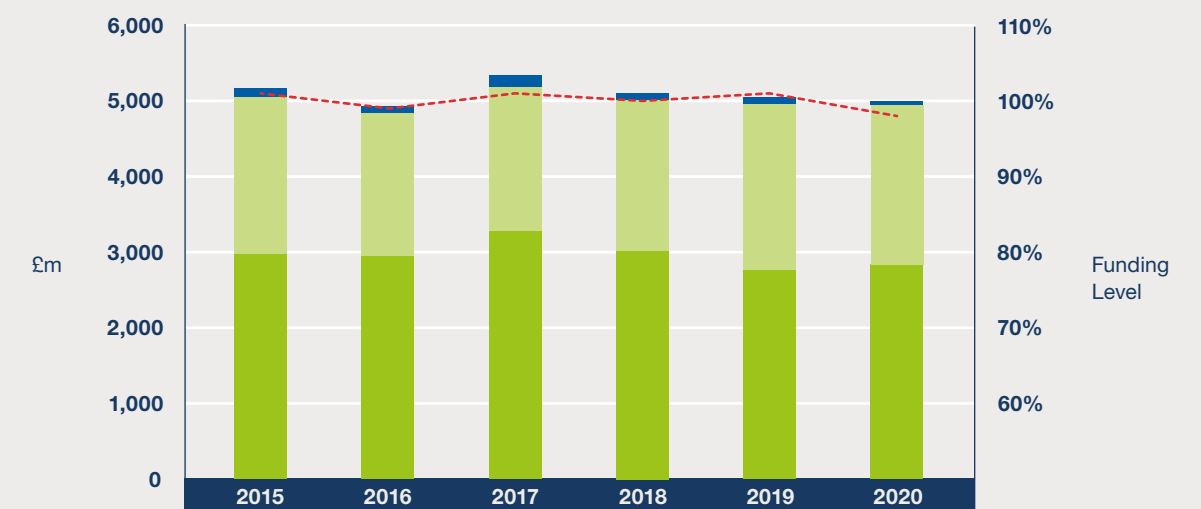
Support for the Scheme

Six companies in the Invensys Limited group are 'Participating Employers' in the Scheme. In addition to Invensys Limited, these are BTR Industries Limited, Eurotherm Limited, IMServ Europe Limited, Schneider Electric Controls UK Limited, and Schneider Electric Systems UK Limited. Together, these companies are responsible for supporting the Scheme to make sure it can pay benefits as they fall due.

The Scheme has the additional support of a £1,750m guarantee provided by Schneider Electric SE, which is the parent company of the Participating Employers. This guarantee is not the same as the responsibilities of the Participating Employers to the Scheme. The guarantee is a secondary obligation that would be triggered only in the event that a Participating Employer failed to meet its obligations to the Scheme.

In the year to 31 December 2019, the consolidated Schneider Electric Group generated earnings before interest, taxes and amortisation (EBITA) of €4.2bn (2018: €3.9bn). Free cash flow was €3.5bn (2018: €2.1bn). The total market capitalisation of Schneider Electric at 31 March 2020 was €46bn.

Asset Values and Funding Level



Cash etc	101	88	157	81	87	49
Investment Portfolio	2,089	1,882	1,894	2,002	2,190	2,104
Liability Matching Fund	2,971	2,955	3,290	3,015	2,768	2,841
Total Assets	5,161	4,925	5,341	5,097	5,045	4,994
Funding Level	101%	99%	101%	100%	102%	98%

Annual Report and Financial Statements

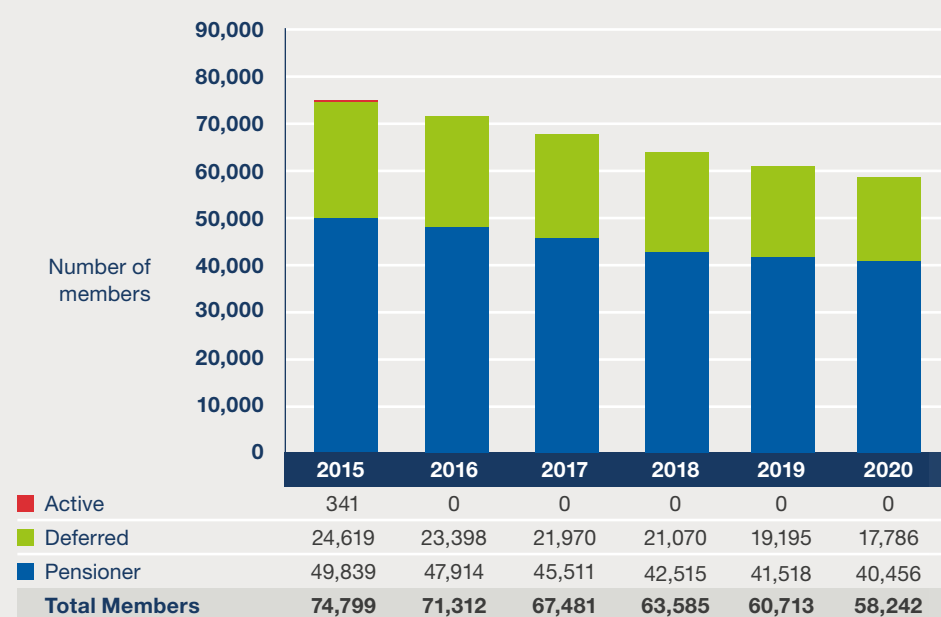
We've now completed the annual report and financial statements for 31 March 2020. They have also been independently audited. The financial statements describe the value of the assets in the Scheme and the reasons for the change in value of the funds held by the Scheme.

The movements in the Scheme's funds over the last three years are summarised in the table below.

£m	2020	2019	2018
Fund value at start of the year	5,045	5,097	5,341
Income			
Contributions paid by Invensys Limited and Scheme members	-	-	-
Transfers from another scheme	2	-	-
Income and capital gains/(losses) from investments	264	246	69
Outgoings			
Benefits payable to members (pensions and lump sums)	(269)	(247)	(256)
Payments to leavers	(34)	(35)	(41)
Fees and expenses (administration, advisers, investment managers)	(14)	(16)	(16)
Fund value at end of the year	4,994	5,045	5,097

The Annual Report describes what we've done during the year. It also gives more detailed information about the Scheme's membership and the investments it holds. If you'd like to see the full report, it's on our website – www.invensyspensions.co.uk. Or you can ask for a printed copy by calling XPS Administration. Their number is at the back of this newsletter.

Membership



Investment Summary

Our investment strategy

Our investment strategy has two main objectives:

1. to secure members' future benefits by reducing risk and delivering consistent, reliable investment returns;
2. to meet the investment target agreed with the Company, which is currently to achieve one percentage point above the return on gilts each year (the Strategic Target). This requires the Trustee to invest in some assets that have an element of risk associated with them.

The Scheme invests to meet these objectives and from this we derive a Strategic Asset Allocation. The aim is to deliver long-term asset returns that cover the Scheme's liabilities, as based on the Technical Provisions.

At the investment level, we set specific performance targets for each underlying investment manager. These specific targets cover a shorter period 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.

We are responsible for:

1. monitoring how assets perform against the Strategic Target, which is equivalent to the investment returns assumed in calculating the Technical Provisions
2. monitoring how the assets perform against the IMT.

Strategic asset allocation

We classify the Scheme's investments in two categories:

1. a Liability Matching Fund (LMF). This helps mitigate the Scheme's interest rate and inflation risks. The LMF is made up only of assets seen to be relatively low-risk, like 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.



Our investment strategy helped to limit the impact of Covid-19 on the Scheme's funding position

The year was dominated by the effect of Covid-19 on markets in February and March 2020. After a relatively benign macro-economic backdrop in the first 10 months of the year, it became clear that the pandemic would have a severe short-term effect on the global economy and the medium-term effect was uncertain. Despite the extreme market movements, the Scheme funding level only fell 3.9 percentage points, from 101.9% to 98.0%, during the financial year. You can find more details on the financial markets and the Scheme's investments in the investment managers' performance section below.

During the year, the Investment Committee and the Executive Office focused on investment decisions that would:

1. protect the Scheme from falls in the value of its assets while enhancing returns and
2. help deliver our cash flow generation policy. This is to make sure we have sufficient cash available to pay pensions from maturing investments and income.

The actions taken to reduce the overall downside risk included:

1. selling all equities directly held by the Scheme;
2. reducing the Scheme's holding in dynamic asset allocation funds;
3. switching the proceeds from these disposals, together with some funds from the sale of gilts, into loans and investment grade corporate bonds.

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.

Market environment

The year to 31 March 2020 can be divided in two distinct parts. The frontier between them can be placed towards the end of February 2020, when it became clear to authorities, markets and the wider public that the Covid-19 pandemic was taking hold around the world.

The pre-Covid-19 part of the year saw a broadly positive macro-economic backdrop. There were some well-known areas of risk, such as trade tensions between the US and China and the Brexit negotiations. Central banks were pursuing relatively accommodative monetary policies. The US Federal Reserve (the 'Fed') had cut the interest rates three times in 2019. The European Central Bank (ECB) had reduced deposit rate and started a monetary-easing programme towards the end of 2019. This had contributed to asset prices rising to particularly high levels. The S&P 500 index of US equity prices, for instance, reached an all-time high mid-February.

The acceleration of the global outbreak in February led to a dramatic and widespread fall in economic activity in most countries around the world. Governments took unprecedented measures to protect their populations and, alongside monetary authorities, to support households and companies from the ensuing economic and financial impact.

Since the end of February, financial markets have experienced extreme volatility that is reminiscent of the 2008 Global Financial Crisis, if not worse in some areas. The oil price crash, driven by a price war among exporters and suppressed demand, aggravated volatility. Global equity markets initially fell by 20% to 35% in March. They rebounded strongly as signs of a slowdown in the pandemic appeared in some countries and steps were taken to relax the lockdowns.

As at 31 March 2020, global equity markets were 10% to 20% lower than they had been on 31 March 2019. Declines varied significantly between sectors.

Activity in some benefited from the greater use of online services, but it reduced for most. Other markets were affected too. Credit spreads for investment-grade rated and sub-investment grade rated companies had widened by c.1.00–5.00 percentage points respectively. UK gilt yields fell across all maturities by between 0.45–0.90 percentage points, increasing gilt prices and the value of pension scheme liabilities.

How the Scheme performed

The Scheme's assets achieved a return of 5.2% over the year against the Investment Management Target of 7.9% and the Strategic Target of 8.7%. The 8.7% Strategic Target was high because of the significant fall in gilt yields. Lower yields increase the present value of the liabilities to be paid by the Scheme in the future. Over the past 3 years, the Scheme's assets underperformed those targets by 1.2 and 1.7 percentage points respectively.

This performance should be viewed in the context of the Covid-19 crisis. The end of March 2020 was for most markets the lowest point of a severe correction, with credit spreads widening significantly as the pandemic worsened across Europe. We acknowledge that most investment managers may not achieve their targets when there is this kind of severe downturn in markets.

Between May 2013 and March 2020, our investment strategy and manager performance had helped to maintain the Scheme's funding level between 97.4% and 103.0%. At 30 June 2020, the funding level again moved above 100%. This is re-assuring, but the future course of the pandemic and its effect on economic activity and financial performance are unknown. We will continue to act cautiously to protect the Scheme's funding level, while looking for investment opportunities that could enhance it.

The Investment Management Target is split between the target for the LMF and the target for the Investment Portfolio. The LMF had a total return of 11.4% over the year, outperforming its target of 10.4%. This was largely because the LMF holds some gilts for the purpose of generating a return over swaps over the long term. During the financial year, as the spread between gilt and swaps fell significantly, the manager of the LMF was able to sell some of those gilts and lock-in a profit. Over the past 3 years, the LMF had a total return of 5.7%, in line with its target. Those

high-performance numbers are largely explained by the significant fall in gilt yields.

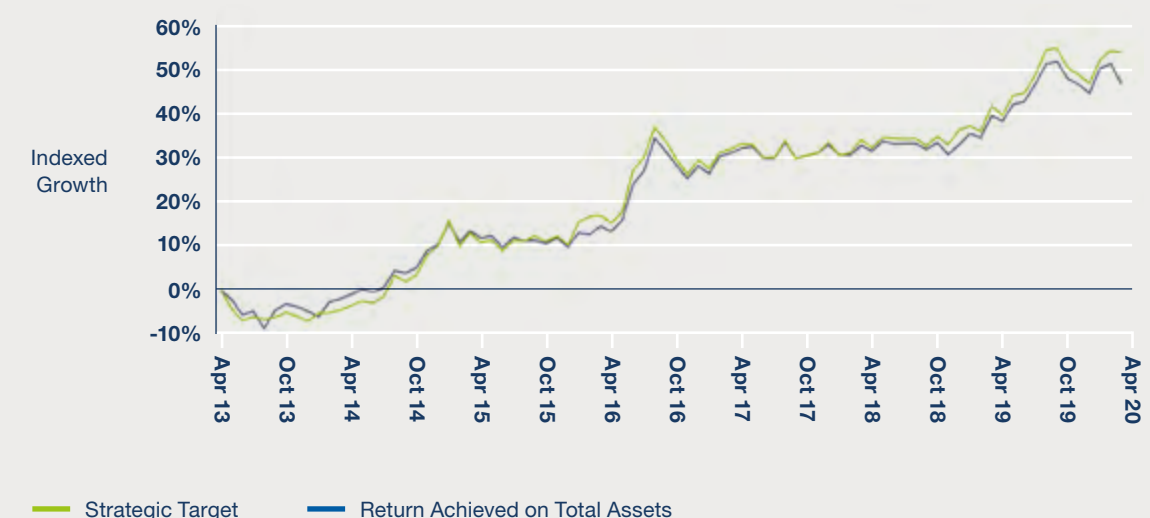
The Investment Portfolio had a total return of -2.5% for the year. This return was 7.4 percentage points below the target of 4.9%. The returns for all the mandates within the Investment Portfolio were below their target as a result of the impact of Covid-19 on financial markets. In the case of the Investment Grade Bonds, Broad Bonds and Loans mandates, the gap was largely due to the widening of credit spreads. On a positive note, the widening of credit spreads created an opportunity for the Scheme to reallocate gilts and so achieve returns that were higher than expected. The two Dynamic Asset Allocation funds suffered, although not in the same way as their exposure to equity and credit markets was different. The equity mandate with LGIM and the AXA Sleeve invested in Collateralised Loan Obligations (£47m and £9m respectively at 31 March 2019) were fully divested in Q1 2020. This meant the downside risk was limited and resulted in a positive absolute return over the year.

The chart below shows that the Scheme assets' performance has tracked the Strategic Target very closely over the past few years. As a result of Covid-19, the Scheme assets' performance has deviated further from the Strategic Target in the

last quarter of the financial year. The chart starts from the end of April 2013, which coincides with the contribution into the Scheme of £400m and the creation of a Reservoir Trust of £225m following the sale by Invensys plc of its Rail division. At that time, the investment strategy was revisited and the Trustee took the opportunity to reduce investment risks.



Asset Performance Against Strategic Target





How to spot a pension scam

The Pensions Regulator has warned that the Covid-19 crisis has led to an increase in the number of people losing money to pension scams.

Pension scams are getting more sophisticated and harder to spot. Anyone can fall victim – no matter how experienced or well-informed you are.

We've put together some tips to help you recognise the warning signs of a scam, understand the methods scammers use, and protect your pension.

Pension scammers often pretend to be legitimate financial advisers

Many scammers pretend to be legitimate financial advisers or investment specialists. A lot of scams start with a 'cold call' – an unsolicited offer of advice from someone you've never spoken to before. This could come by phone, in the post, or it could be through a networking site like LinkedIn or Facebook. Scammers are able to place adverts on the internet to catch victims. These can come up in search results, and can take you to websites that look convincing.

Remember: a reputable financial adviser will never contact you out of the blue. The Government has banned this kind of cold calling – so anyone doing it is already breaking the law.

Scammers offer victims the opportunity to grow their pension or access it early

Pension scammers often promise you eye-catching, 'guaranteed' returns. But as the old saying goes: if it seems too good to be true, then it usually is.

Be on the lookout for anyone offering a 'free pension review', 'pension liberation', 'pension loan', 'pension loophole', 'pension savings advance', 'one off investment', or 'pensions cashback'. Be wary of offers to help you transfer out of your pension scheme or 'cash in' your pension. And don't listen to anyone who claims they can 'unlock' your pension before you turn 55 with no mention of the HMRC tax bill that you might have to pay as a result.

Scammers try to persuade victims to transfer their pension

Scammers will try to persuade you to put your pension money where they can get their hands on it. They might do this directly, or they might introduce you to someone else who will.

For you to access the 'opportunity' that a scammer is offering, they might say you first need to transfer your pension out of the Scheme to a Self-Invested Personal Pension (SIPP). Then they'll ask you to transfer again to another arrangement. This could turn out to be a fake scheme, or a high-risk unregulated investment that earns them a high commission when they bring in a new investor.

Scammers often resort to high pressure sales tactics. They might say there's only a limited time in which you can act or use a courier to bring you documents who waits for you to sign them.

Scammers can also use complicated structures that make your cash hard to track and get back. They can leave you with a big tax bill to pay by tricking you into taking too much of your pension at once – after they've taken their cut. You'll often be told that there are two or more advisers in different firms that you have to deal with.

You can use the FCA to find out if a firm is legitimate

If you're speaking to an adviser and you want to know if they're reputable, you can get in touch with the FCA to find out.

- **Call the FCA** on 0800 111 6768
- **Search for the firm or person on the FCA website.** Go to [fca.org.uk](https://www.fca.org.uk), type the name of the firm or person in the search bar at the top of the FCA's website and see if anything comes up.
- **Check the FCA register of authorised firms at register.fca.org.uk.** If the firm or the person you're speaking to is listed, check that their details match those on the Register
- **Check the FCA register of unauthorised firms.** If the firm or the person you looked up isn't on the register of authorised firms, you can look and see if they're unauthorised at [fca.org.uk/consumers/unauthorised-firms-individuals](https://www.fca.org.uk/consumers/unauthorised-firms-individuals)

What we're doing to help protect you

We have recently started referring all transfer requests to the Pensions Scams Identification Team (PSIT). This is a service run by XPS, our Scheme Administrator, which aims to protect members from falling victim to scams.

If you contact XPS and tell them you want to transfer out of the Scheme, PSIT will ask to speak to you on the phone. During this phone call, (after

conducting security checks) they will discuss the transfer with you and ask for details of the arrangement you want to transfer into.

If PSIT think you're at risk of being scammed, they'll carry out some further checks. They may refer your case to us so that we can consider the facts. If you're at risk of being scammed, you may be advised not to transfer out. While PSIT doesn't guarantee to prevent scams, we believe that this extra step in the transfer process reduces the risk of you losing your pension to a scammer.



Things to remember

1. Transferring out of the Scheme will probably leave you worse off. The Financial Conduct Authority (FCA) says most members are 'best advised' not to transfer out of a final salary or defined benefit scheme.
2. If you're still interested in transferring out, speak to an IFA. If you decide you want to look into transferring out of the Scheme, you should get the help of an authorised independent financial adviser (IFA). Don't believe anyone who says they don't need FCA authorisation to give financial advice.
3. Scammers aren't always easy to spot. They are sophisticated, professional, polite and well-dressed. They're often experienced con-men good at winning people's confidence.
4. Don't let a friend talk you into a 'special deal' they've heard about. They may have been scammed already.
5. Ignore all unsolicited contact about your finances. Hang up on cold callers. Delete spam emails. Throw junk mail and flyers in the bin.
6. Don't fall for perks. Some scammers will offer a personal home visit, or a free lunch if you go to a 'seminar'. But if you accept their offer, you could find yourself on the receiving end of a high-pressure sales pitch.

To get more information about scams, go to www.fca.org.uk/scamsmart

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 XPS Administration at the address on the back page or call the helpline.

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

You can check the estimated Cash Equivalent Transfer Value (CETV) of your deferred pension by logging into **MyPension.com/ips**. We update the estimated CETV in your online account every three months.

If you would like to speak to a financial adviser about transferring your pension to another scheme, you can ask us to send you a full transfer pack. Contact XPS Administration using the details

on the back page. It can take up to 20 working days for the pack to reach you. If you request a further transfer pack within a year, you'll need to pay us £360 for each additional calculation.

How do I tell you that someone's died?

To let us know that someone has died, please ring our helpline as soon as you can. One of our administration team will guide you through the next steps at this difficult time, including how to apply for any benefits that may be payable. If you contact us after the 18th of the month, it may not be possible to stop the next pension payment being made, so we will ask you to return it.

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 log

into **MyPension.com/ips** and update your nomination details online. Alternatively, you can download the form from **www.invensyspensions.co.uk/forms**, or call the helpline and ask us to post you one.

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

You can log into **MyPension.com/ips** and update your address online. Alternatively, you can write to us or download a form from **www.invensyspensions.co.uk/forms**

How do I tell you if I change my email address?

If you have registered on **MyPension.com**, it's important that you tell us if your email address changes. You can log into your account on **MyPension.com** and change it there.



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.

We've put together some tips to help you recognise the warning signs of a scam, understand the methods scammers use, and protect your pension. Turn to page 10 to find out more.

If you're worried about pension fraud, get in touch with The Pensions Advisory Service for free, impartial advice. 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'.

How do you use my data?

We only ever use your data for the purposes set out in our privacy notice, including to manage the benefits provided by the Scheme. This may involve sharing your data with advisers to carry out work on our behalf. More information on how we use your data can be found in the Privacy Policy on the IPS website – **www.invensyspensions.co.uk**

We need to be sure that we are paying pensions to the right people, so we use a specialist service to check our data against the death records held by the General Registrar in the UK. We do sometimes find that we have made pension payments that we should not have done. This is usually because a member has died but the family hasn't told us. This could be due to a genuine mistake – we know there are lots of things to sort out when someone dies. However, we also see cases where the family has not told us about the death so

that they can continue receiving the pension.

If your pension has been overpaid, we have a responsibility to all Scheme members to try to get the money back. Most of the time we can sort it out quickly by asking for the overpayment to be paid back. However, if we suspect fraud has taken place, we use a specialist legal team to pursue fraudulent overpayments, and have successfully taken court action to recover wrongly paid pensions.

How to use MyPension.com

MyPension.com is now available to all members of the IPS.

If you're not taking your benefits yet, you can use MyPension.com to:

- Find out what personal data the Scheme holds on you
- Tell us you've moved house
- Tell us who you'd like to get your benefits when you die
- View past AVC or DC statements
- See how much your pension is worth now, and how much it could be worth when you plan to retire
- Find out the current estimated transfer value (CETV) of your benefits

You can also use **MyPension.com** to contact the administration team and request an update. If you'd prefer to phone, email or write, their contact details are on the back of this newsletter.

From 2020, we're no longer sending any statements by post unless you request it in writing. So, if you usually receive annual AVC or DC statements, or an annual update of your main scheme benefit, you'll be able to find it on **MyPension.com**

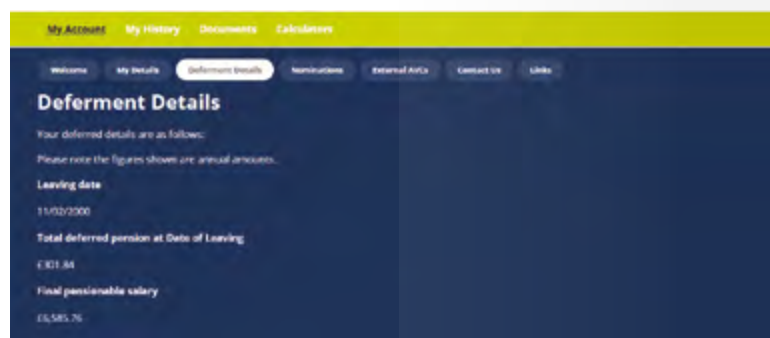
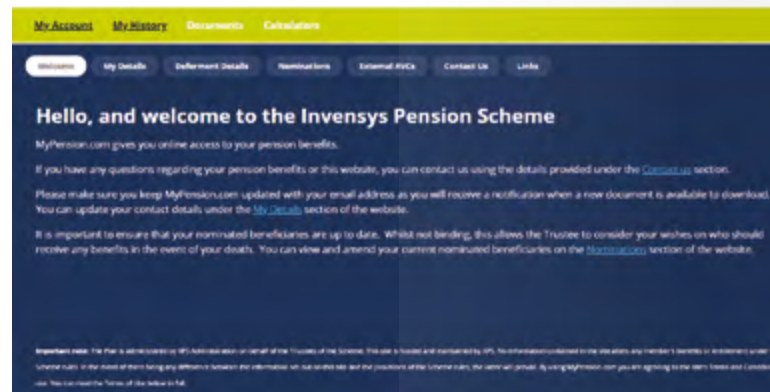
If you request a retirement estimate, the letter can be added securely to **MyPension.com** instead of being sent to you by post. This gives you faster, more secure access to your information.

If you're already taking your benefits you can use MyPension.com to:

- View your payslips and P60s
- Tell us that you have changed your address
- Contact the administration team

If you haven't received your invitation, or you are having problems logging in, contact XPS Administration using the details on the back page.

For general information on how the Scheme works, guides and newsletters, go to www.invensyspensions.co.uk



Important Dates

Annually, before you retire

Every June

We'll calculate the current value of your deferred pension and upload a statement to your secure account on **MyPension.com/ips**. From June 2020, we stopped sending statements by post unless you wrote to us to opt out of electronic statements.

Every July

We'll upload a statement to your secure account on **MyPension.com/ips** if your pension is based on what you've built up in your own Defined Contribution (DC) or Additional Voluntary Contribution (AVC) pot. From July 2020, we stopped sending statements by post unless you wrote to us to opt out of electronic statements.

A few months before you retire

We'll aim to get in touch with you five months before you retire. But if any of your pension is Defined Contribution, where you've built up your own IPS pension pot, or you've topped up your pension with Additional Voluntary Contributions, we'll get in touch with you eight months before you retire.

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

It's important for you to tell us if you move house, so that we can contact you without delay. If you have moved but you haven't told us, we may need to use a tracing service to find you. This could delay payment of your pension and lump sum.

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 of your retirement date. It will be slightly longer if you have Additional Voluntary Contributions or Defined Contribution funds because we have to ask the manager to sell your investment and send us the proceeds.

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 start paying your pension 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

Most pensions receive an increase on 1 April. Some pensions increase at different rates, depending on which section you joined. We'll post the standard increase rates on our website in March each year.

Every May

We'll send your P60 to your home address. You'll also be able to see your latest P60 at **www.MyPension.com/ips**. A P60 is 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.



Get in touch – our contact details



Write to our Scheme Administrators at

XPS Administration
36 Gallowgate
Newcastle upon Tyne
NE1 4TD



Email us at invensypensions@xpsgroup.co.uk



Visit our website at www.invensypensions.co.uk

Log into MyPension.com and view or update your details online at www.MyPension.com/ips



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 and Payroll identification number handy.



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