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



Dear Member,

How we have worked through the Covid-19 crisis

As the Trustee of your pension scheme, our priority is to make sure that we pay the right pension, to the right person, at the right time. I am proud that, despite the challenging circumstances over the last year and a half, we have continued to pay members their pensions and handle any queries with minimal disruption. This has only been possible because of some careful planning and organisation – a subject we explore more on page 4 with some useful guidance on how to organise your own pensions.

We have welcomed new Trustees to the Board

We are delighted to welcome Andy Smith and Kevin Smith to the Trustee Board. They might share the same surname, but they bring different skills and experiences to the Scheme and the Board. Kevin is a Member-nominated Director, and the former Group Financial Controller for Invensys. Andy is a Company-nominated Director, and the former CEO of Invensys Pension Trustee Ltd. You can find out more about Kevin on page 14, and we will introduce Andy properly in the next issue. You can also find Kevin's and Andy's details on the Scheme website www.invensypensions.co.uk

The Scheme's funding level is stable

In February and March 2020 the onset of the Covid-19 pandemic caused sudden falls in financial markets across the world. There has since been a significant recovery in most markets. All pension schemes have been affected by this in some way, but we reduced the impact on our Scheme by working closely with our investment adviser and managers to manage risks. We are pleased to report that we've maintained a stable funding level.

The Scheme's funding level on 31 March 2021 was 102.2%, with a surplus of £106m. This is an increase on last year's level, which is due to the plans we had in place to manage the ups and downs in the markets.

On 30 June 2021, the funding level had recovered further to 102.4% with a surplus of £113m.

You can find more details on the financial performance of the Scheme and the actions the Trustee has taken during the year in 'The Year in Summary' on pages 6–11. This section also contains details of the last formal valuation, which was carried out on 31 March 2018. We are in the process of carrying out the next formal valuation, which is due to be completed later this year. We still expect the Scheme to be in surplus following this valuation. We will update you on the results in the next issue of Invensys Pension News.

How we are helping to protect members from scams

We are still seeing a high number of scam attempts across the industry. The government is planning to introduce legislation later this year to help trustees prevent transfers to suspected scam schemes. In the meantime, we are continuing to carry out extra checks on all transfer requests, so the process might take a little longer than usual.

If you were required by law to receive financial advice for the transfer because your transfer value was greater than £30,000, we will also highlight any concerns where we believe the financial advice did not meet the regulatory requirements set by the Financial Conduct Authority. This forms part of the Trustee's legal duties. There are steps you can take to protect yourself, too – turn to page 12 for more information.

Visit MyPension.com to keep track of your pension

You can use **MyPension.com** for secure access to your pension information. On the site, you can:

- update your personal information
- see your future payslips and P60, once you have started taking your pension
- read information on your retirement options

Most deferred members can also view a current benefit statement and an estimated transfer value if they are considering transferring to another scheme.

If you would like to find out more about MyPension, turn to page 15. If you would prefer to receive your scheme information by post, please let XPS Administration know in writing. You can find their details on the back page.

Find out more about your pension

If you have a question about your pension, take a look at the 'How to' guide on pages 16–17, and our retirement timeline on page 18 – you might find your answer there. You can also visit our website or call our helpline. All the details are on the back cover.

I hope you enjoy reading this issue. We would love to hear what you think about it. Please email us your thoughts at invensyspensions@xpsgroup.co.uk

Kathleen O'Donovan

*Chairman of the Trustee of the
Invensys Pension Scheme*

Get prepared for the future by pension planning

Getting on top of your pensions might not be high up on your to-do list. But getting things in order can help you get the retirement you want, and help look after your loved ones when you die.



Get the retirement you want

According to the Association of British Insurers (ABI), there are 1.6 million pension pots that have been forgotten or lost. And with the average size of one of these pension pots reaching around £13,000, many people are missing out on a significant sum to help them retire more comfortably.

How to find a lost pension

- 1. Look for old paperwork or payslips.** They'll show you whether you paid any pension contributions. You might also have a certificate from a scheme telling you that you're a member. This won't always mean you have a pension pot in that scheme, because you might have been refunded your contributions or transferred to another scheme – but it's worth checking.
- 2. Get in touch with old employers or colleagues and ask if they know the name of the company's pension provider.** Then get in touch with them to check if you have a pension to claim. You can usually find contact details on provider's websites.
- 3. Use the government's Pension Tracing service.** Go to gov.uk/find-pension-contact-details and type in the details of where you used to work. Other websites charge a fee for finding your old pension, but the Pension Tracing service is free.

What to do when you've found all your pensions

- 1. Think about how much you'll need in retirement.** There are lots of tools and calculators online that can help you figure out how much you're on track to have, and what you'd need to do to get more. For help, visit moneyhelper.org.uk/pension-calculator. You can also visit ageuk.org.uk/information-advice/work-learning/retirement
- 2. Get guidance from an expert.** You can talk to one of the experts at MoneyHelper for free. They can explain your options and answer your questions, but they can't give you financial advice. Get in touch with them at moneyhelper.org.uk/en/contact-us/pensions-guidance
- 3. Take financial advice, if you want to.** A financial adviser will be able to give you advice tailored to your particular circumstances. You'll need to pay for this advice. To find a financial adviser, visit thepfs.org/yourmoney/find-an-adviser or unbiased.co.uk

Help your loved ones manage when you die

Your loved ones will have lots of things to take care of after you die, but getting your affairs in order can help make what can be a very difficult time a little easier.

What you will need to do

Leave instructions for your loved ones

Decide who you want to be responsible for dealing with your affairs and let them know they will act as your executor. Then make sure your loved ones know where to find:

- your will, if you have one
- other financial papers or documents
- contact details of your pension schemes

What your loved ones will need to do

Register your death

They will need to go to the registry office to do this within 5 days. If you live in Scotland, it's within 8 days.

They'll need your:

- medical certificate from your GP or hospital doctor
- birth certificate
- marriage certificate, if you're married
- National Insurance number
- an electricity bill that shows your address
- NHS card
- driving licence, if you have one
- passport, if you have one

Then they will be given a death certificate. They will probably need to send this certificate to several different organisations – like your banks, building societies, and utility providers. So, it's a good idea to request a few copies.

Contact us

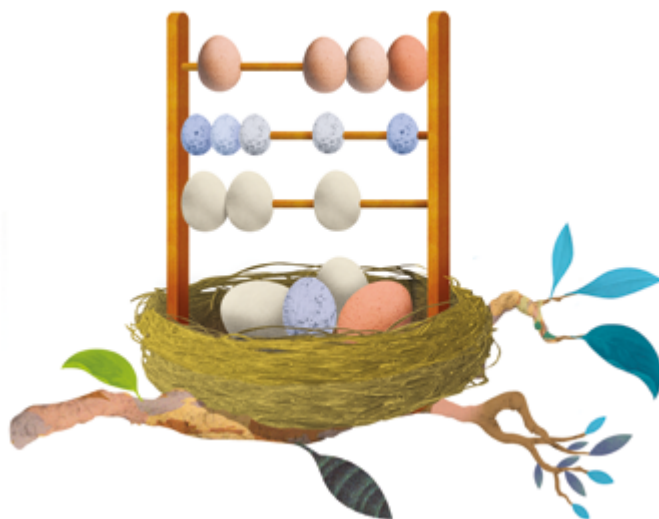
Your loved ones will need to let us know you've died. Then we can pay any spouse's pension or other benefits your loved ones are entitled to. They can call the helpline on 0191 341 0600.

Find more information about what to do when someone dies at:



- www.gov.uk/after-a-death
- www.which.co.uk/later-life-care/end-of-life/what-to-do-when-someone-dies

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). The Actuarial Valuation was completed during 2018, and we updated the information (but not the assumptions) for 2019, 2020 and 2021. The Trustee is carrying out a full triennial valuation of the Scheme as at 31 March 2021 with the Scheme Actuary. The Trustee and the sponsor of the Scheme, Invensys Limited, are currently discussing the assumptions that should be used to value the Technical Provisions. We summarise the key points below. We also give you an overview of the Scheme's finances as at 31 March 2021.

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 Trustee is in the process of carrying out a full valuation of the Scheme as at 31 March 2021, and aims to complete the process later this year.

The Scheme funding position has recovered since March 2020

The Scheme Actuary has recently produced the annual actuarial update as at 31 March 2021. This update used the same assumptions as the 2018 valuation. It gave an estimated liability of £4,722m. Assets at the same date were £4,828m. This means the Scheme had a surplus of £106m with an overall funding level of 102.2%.

This position represents a significant recovery in the funding ratio from 98.0% at 31 March 2020, when the market value of the Scheme's assets was affected by the emergence of the Covid-19 pandemic.

Over the three years since March 2018 the investment return exceeded our Strategic Target (defined below). Despite this, the estimated funding ratio of 102.2% is slightly below the March 2018 surplus of 102.9%. This is caused by the recognition of a provision for GMP Equalisation made following court decisions and minor variations between actual experience in the three years and the assumptions used in the 2018 valuation.

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

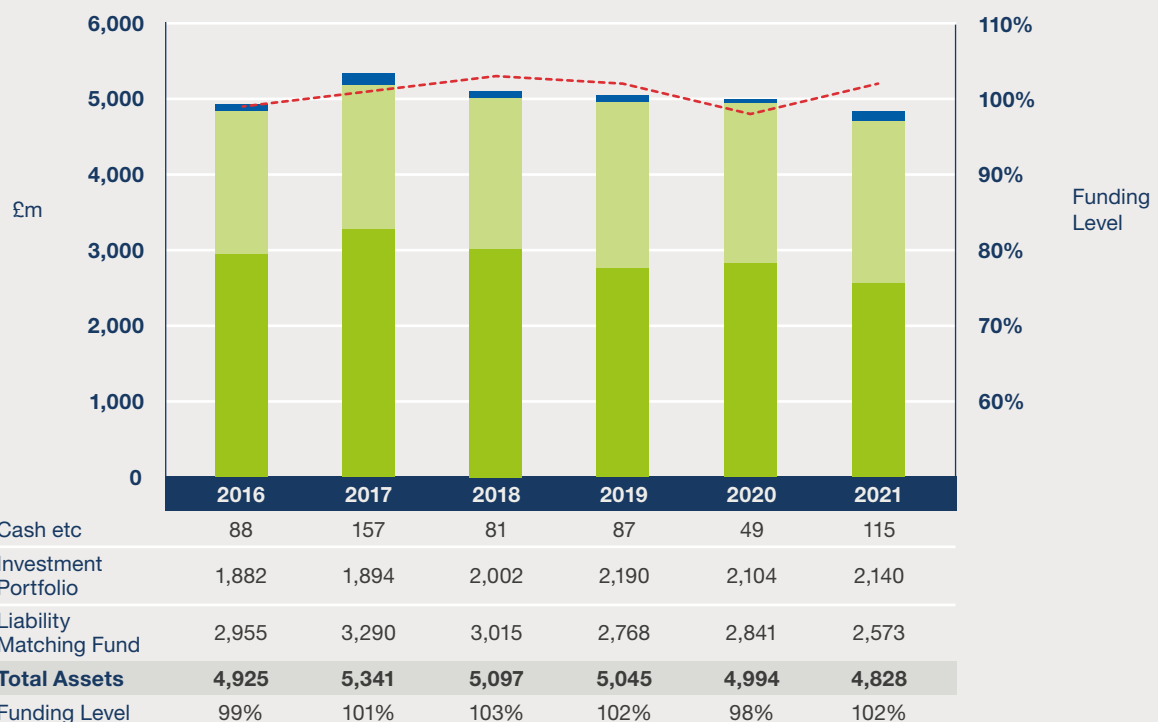
Six companies in the Invensys Limited group are 'Participating Employers' in the Scheme. In addition to Invensys Limited, these are BTR Industries Limited, Eurotherm Limited, IMServ Europe Limited, Schneider Electric Controls UK Limited, and Schneider Electric Systems UK Limited. Together, these companies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

Schneider Electric announced the sale of IMServ Europe Limited on 30 July 2021. The accrued Scheme benefits of members who were employed by IMServ will remain in the Scheme and will not be affected by this disposal. The Trustee has been discussing the disposal of IMServ with the Company and will update members of the outcome of those discussions in due course.

The Scheme has the additional support of a guarantee of up to £1,750m 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 2020, the consolidated Schneider Electric Group generated earnings before interest, taxes and amortisation (EBITA) of €3.9bn (2019: €4.2bn). Free cash flow was €3.7bn (2019: €3.5bn). The total market capitalisation of Schneider Electric at 31 March 2021 was €74bn.

Asset Values and Funding Level



Annual Report and Financial Statements

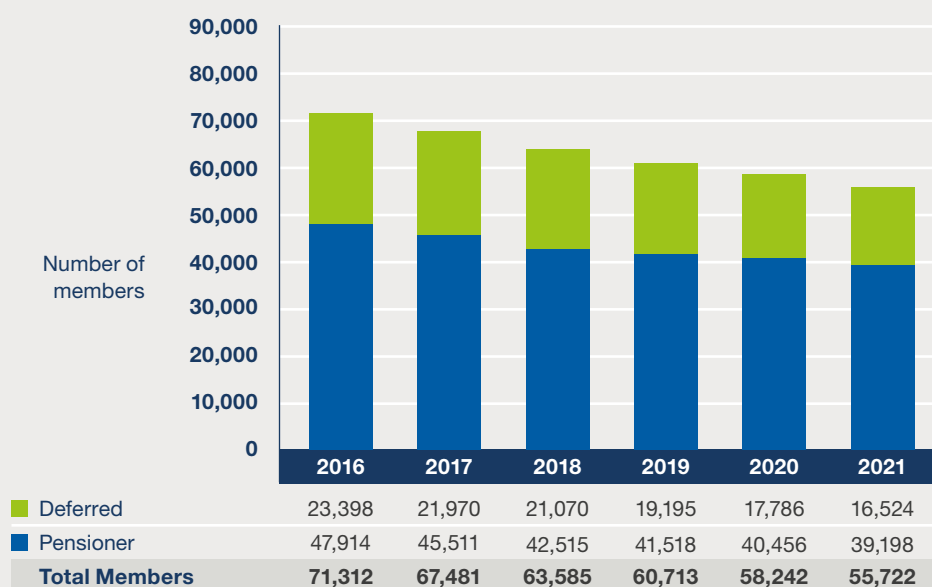
We've now completed the annual report and financial statements for 31 March 2021. They have also been independently audited. The financial statements describe the value of the assets in the Scheme and the reasons for the change in value of the funds held by the Scheme.

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

£m	2021	2020	2019
Fund value at start of the year	4,994	5,045	5,097
Income			
Contributions paid by Invensys Limited and Scheme members	–	–	–
Transfers from another scheme	–	2	–
Income and capital gains from investments	124	264	246
Outgoings			
Benefits payable to members (pensions and lump sums)	(246)	(269)	(247)
Payments to leavers	(25)	(34)	(35)
Fees and expenses (administration, advisers, investment managers)	(19)	(14)	(16)
Fund value at end of the year	4,828	4,994	5,045

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

Accordingly, 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 led to a strong performance as markets recover from the Covid-19 shock

The Scheme's investment portfolio performed strongly during the year. The Scheme's investment return over the last three years was 0.2 percentage points (ppts) ahead of the Strategic Target.

The investments that the Scheme holds to generate the performance above gilts produced a return in the year of 11.5% as markets recovered from the losses seen in February and March 2020.

During the year, the Trustee, acting through the Investment Committee and the Executive Office, made a number of reallocations of its investments to take advantage of opportunities as market conditions changed.

These changes were subtle to what remained a relatively low-risk investment portfolio throughout the year. The Trustee will continue to act cautiously to protect the Scheme's funding level, whilst looking for investment opportunities to enhance it.

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

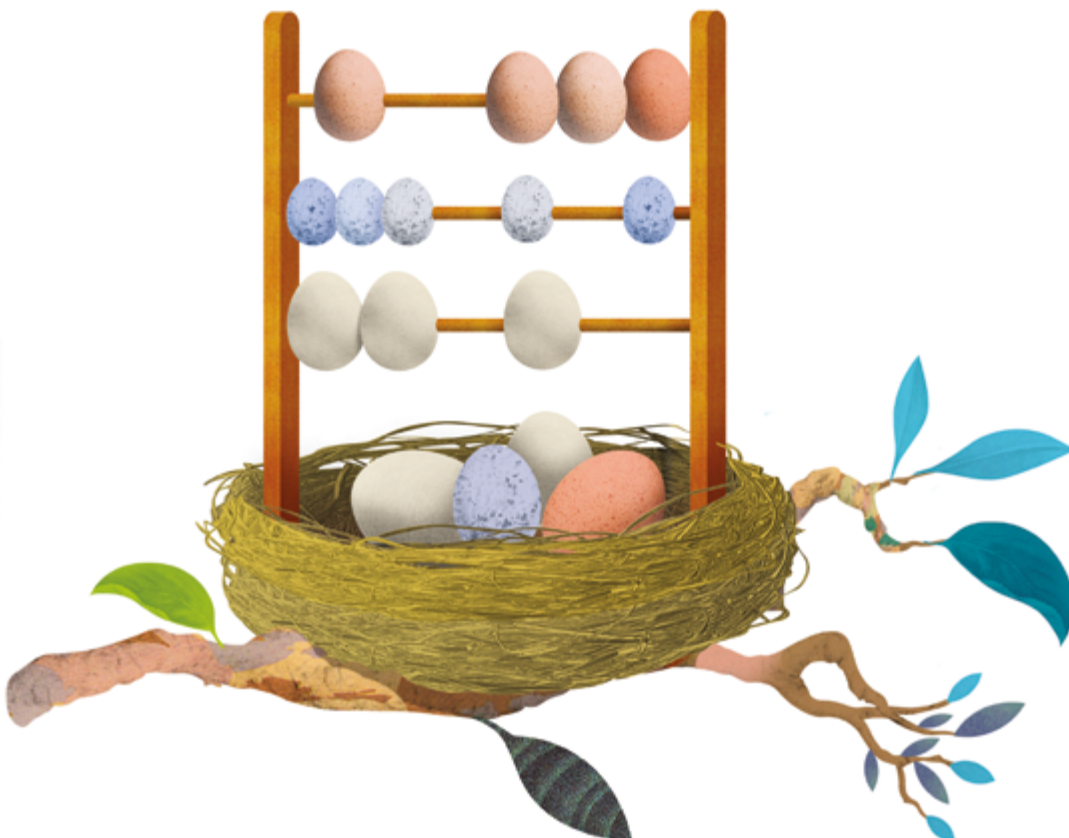
During the financial year, financial markets staged a significant reversal of their performance in the previous twelve months. A number of factors contributed to this, including the scope and magnitude of measures by government seeking to support the finances of individuals and companies through the Covid-19 pandemic and the monetary stimulus either through lower interest rates or quantitative easing by large central banks. In addition to this, the discovery and roll-out of Covid-19 vaccines, which appears to have had some success in limiting the effect of the pandemic, have brought further hope that the crisis will soon come to an end.

Whilst Covid-19 was the main focus and driver of the markets, other events not directly related to it took place during the year. The UK and the European Union reached a trade deal just before the end of the transition period of 31 December 2020. Whilst this removed the risk of a "no-deal", it was particularly

light on financial services. Progress in this area will be monitored during the year. The US presidential election took place in November 2020, with Joe Biden defeating Donald Trump. With this followed the announcements of large government spending plans, which will boost economic activity in the US, and potentially elsewhere.

As at 31 March 2021, global equity markets were up by more than 50% relative to 31 March 2020. Credit spreads (the extra yield that companies need to pay to borrow in excess of that on equivalent Government bonds) for investment-grade rated and sub-investment grade rated companies had reduced by around 180 basis points and 540 basis points* respectively since their levels at 31 March 2020. UK gilt yields increased across most maturities by between 10 and 60 basis points.

**one basis point = 1/100th of one percent*



How the Scheme performed

The Scheme’s assets achieved a return of 2.3% over the year net of all fees and costs. This was 4.3 percentage points (ppts) above the Investment Management Target and 4.8 ppts above the Strategic Target. Over the past 3 years, the Scheme’s assets outperformed those targets by 0.3 and 0.2 ppts respectively.

In the year to March 2021 the market interest rate for gilts rose, reducing both the value of gilts which pay a fixed interest rate and the present value of the pensions that the Scheme is expected to pay in the future. This resulted in a Strategic Target of -2.5%.

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 -4.5% over the year, outperforming its target of -4.8%. 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. Gilt repurchase agreements which had been used to fund the original purchase of those gilts were also paid down. Over the past 3 years, the LMF had a total return of 4.7% p.a., outperforming its target of 4.1% p.a.

The Investment Portfolio had a total return of 11.5% for the year. This return was 10.0 ppts above the target of 1.5%. The returns for all the mandates within the Investment Portfolio were well above their target, with the exception of AXA PCS. In the case of the Investment Grade Bonds, Broad Bonds and Loans mandates, the outperformance was largely due to the tightening of credit spreads. The two Dynamic Asset Allocation funds benefited from both credit spread tightening and equity prices rising. The performance of AXA PCS, whilst positive, was 1.9 ppts below its target of 7.7%. This was due to a market value adjustment as a result of or in anticipation of possible losses in some of the bank loan portfolios insured by the fund.

The chart below shows that the Scheme assets’ performance has tracked the Strategic Target very closely over the past few years. Whilst the Scheme’s Technical Provision funding ratio has recovered to pre-Covid levels, the Trustee is mindful of the uncertainties that remain regarding how prevalent Covid-19 will be in the future, the breadth and robustness of the economic recovery, and the impact of the gradual withdrawal of economic and monetary stimuli. The Trustee will continue to act prudently to protect the Scheme’s funding level, whilst looking for investment opportunities to enhance it.

Asset Performance Against Strategic Target



Stay alert to pension scams

Pension scams relating to transfers are on the rise, and scammers are using increasingly sophisticated methods to get their hands on people's pension savings. Here are some tips to help you avoid falling victim to a scam, and the latest updates on what we're doing to help protect your pension.

5 tips to sidestep a scam

1. Don't expect scammers to be easy to spot – they are often sophisticated, professional, polite and well-dressed.
2. Don't believe anyone who says they don't have to be authorised by the Financial Conduct Authority (FCA) – they do. Before you sign anything, call the FCA on 0800 111 6768 to check.
3. Don't let a friend talk you into a special deal they've found – they may have been scammed too.
4. Don't accept an offer from anyone who contacts you out of the blue to talk about your pension. Scammers might call or email you, or they might get in touch on social media sites like Facebook or LinkedIn.
5. Don't fall for supposed perks, like the offer of a personal home visit, or a free lunch.

What we're doing to protect you

The Trustee takes its duty to warn members about pension scams very seriously. While we can't prevent a scammer from contacting you, we have introduced some measures to help us spot signs of unusual activity so that we can warn you if we believe you may be at risk. Here are three things we're doing to help protect you:

1. If you are thinking of transferring your pension out of the Scheme, you will be asked to take part in a scams identification call with our administrators, XPS Administration. They'll ask you some questions about your transfer, and if they have any concerns about where your money might end up, they'll let the Trustee know. After this call, we might ask you to give us some further information so we can check that your pension will be safe.

These conversations have already helped to prevent some fraudulent transfers from taking place. And although they might mean it takes a little longer for your pension to be transferred, it's worth it to check your money will be safe.



2. We have joined the Pensions Industry Scams Forum. This allows us to share information relating to scams with other pension schemes and learn from their experiences too.
3. All of the IPS trustees have completed the ‘pension scams’ module of the Trustee Toolkit – a training programme for pension trustees. This helps us to stay up-to-date with the ever-changing methods that scammers use to steal from their victims.

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

We are happy to transfer your pension to another provider so long as we do not believe you are being scammed. Last year we transferred more than 100 pensions to other providers. So if we do raise concerns with you it is not because we do not want to transfer your pension, but because we genuinely believe there is a risk you are being scammed.

The Lifetime Allowance will stay at the same level until 2026

Usually, the Lifetime Allowance goes up in line with the Consumer Price Index. But in April 2021, the Chancellor said it would stay at its current level of £1,073,100 until April 2026.

What is the Lifetime Allowance?

The Lifetime Allowance is a limit on the total value of pension savings that you can build up over your working life without triggering a tax charge. This tax charge is in addition to any normal income tax that may be paid on your pension once you start taking it.

The Lifetime Allowance only applies to any workplace or private pensions you’ve built up, not the State Pension.

When is it measured?

Your pension savings are measured against the Lifetime Allowance when you start taking your pension. If you’re already receiving your IPS pension, we won’t have to carry out any Lifetime Allowance checks in future.

What should I do if my pension savings exceed the Lifetime Allowance?

You can find out more at www.gov.uk/tax-on-your-private-pension/lifetime-allowance. If you think you may have savings above the Lifetime Allowance, you should get help from a qualified tax specialist. XPS Administration can give you information about your IPS benefits but they are not able to give you tax advice.



Q&A with Kevin Smith

How did you become a trustee?

I became a trustee in September 2020, having applied to fill a vacancy for a Member Nominated Director, and I was delighted to be successful. My background means I'm familiar with the Invensys Pension Scheme. I joined the Siebe Finance team in 1987 and was Group Financial Controller for Invensys for 10 years.

What skills do you bring to the Trustee Board?

The trustee role is an opportunity to put my experience and financial acumen to good use. Being Group Financial Controller for Invensys and Sage taught me a great deal about applying finance skills to a wide variety of situations. And my background means I'm not daunted by the complexity of the pension world and the sums of money involved with the Invensys Pension Scheme. As trustees, we look after our members' benefits, and I'll be bringing my understanding of financial risk to that work.

What part of being a trustee makes you proud?

Knowing that I'm part of a team that works for the benefit of all members, enabling them to have the best possible outcomes for their retirement. Having worked for Invensys and Siebe for 28 years, I'm proud to make this commitment to members.

If you could take one positive from the Covid-19 lockdowns what would it be?

The flexible approach to working, from both the employer and employee perspective. We've all improved our technical skills so we can participate effectively in video conference calls – and learned not to be on mute at that critical moment! Employers have

become more flexible about where their employees work and employees have learned to be productive while working remotely. I hope this flexibility continues with a mix of remote and on-site working post-Covid, promoting a good work-life balance.

What do you do when you are not thinking about pensions?

I'm a lifelong Arsenal supporter and attend as many matches as I can: 'Come on you Gunners'. Cycling is another passion: I ride in the Chiltern Hills most weeks and participate in Sportive events. I also like to attend music concerts. My genre is rock music, and the last concert I went to was Muse.

Your IPS pension at the touch of a button

If you're not yet taking your benefits, you can keep in touch with your pension through MyPension.com

MyPension.com lets you:

- Tell us you've moved house
- Tell us who you'd like to get your benefits when you die
- View 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 benefit
- See what personal data the Scheme holds about you

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 page of this newsletter.

We now upload information to **MyPension.com** instead of sending it by post. 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 them on **MyPension.com**. If you request a retirement estimate, the letter is added securely to **MyPension.com** instead of being posted to you. This gives you faster, more secure access to your information.

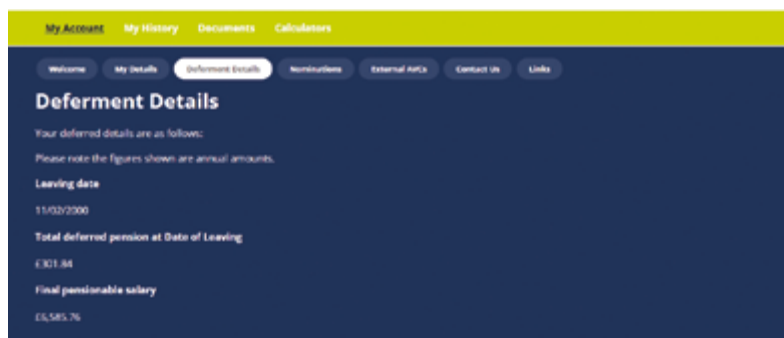
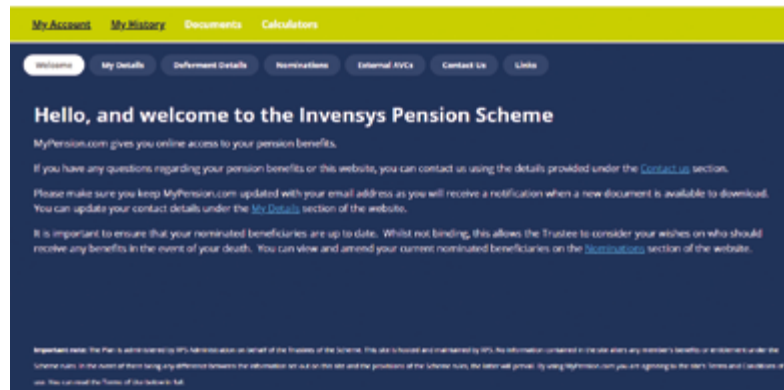
If you want to receive statements by post, please let XPS know in writing.

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

- View your payslips and P60s
- Tell us you've moved house
- Contact the administration team

If you're having problems logging in, contact XPS Administration. Their details are on the back page.

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



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, contact XPS via MyPension.com, write to them 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?

Most members can check the estimated Cash Equivalent Transfer Value (CETV) of their deferred pension by logging into www.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 would like us to give you more than one transfer pack within a year, you'll need to pay us:

- £360 for every extra DB calculation
- £600 for every extra DB and AVC/DC calculation

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

You can log into www.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 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 www.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.

To make sure your money is paid to the right person, please keep your nomination form up-to-date.

How would the person I've nominated claim any death benefits?

When you die, your loved ones will need to ring our helpline as soon as they can. One of our administration team will guide them through the next steps, including how to apply for any benefits that may be payable.



If they contact us after the 15th of the month, it may not be possible to stop the next pension payment being made, so we will ask them to return it.

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. 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, visit [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart). You can check whether an opportunity you've been offered is genuine. To find out more about pension fraud, you can also visit [moneyhelper.org.uk](https://www.moneyhelper.org.uk) and search 'pension scams'.

How does the Trustee use my data?

We only ever use your data to provide you with benefits from the Scheme. This may involve sharing your data with carefully selected providers 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.

Important Dates

Before you retire

Every 3 months

For most members, we will calculate the current value of your deferred pension and upload a statement to your secure account on **MyPension.com/ips**. We do this every January, April, July and October. From July 2020, we stopped sending statements by post unless you wrote to us to opt out of electronic statements.

Once a year

We will upload a statement to your secure account on **MyPension.com/ips** if your pension is based on what you have 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 will aim to get in touch with you five months before you retire. But if any of your pension is Defined Contribution, where you have built up your own IPS pension pot, or you have topped up your pension with Additional Voluntary Contributions, we will get in touch with you eight months before you retire.

In any case, we will 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 receive all your forms on time, your lump sum 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

If you have a MyPension account, we'll upload your P60 for you to access at **MyPension.com/ips**. If you don't, we'll send your P60 to your home address. 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 invensyspensions@xpsgroup.co.uk



Visit our website at www.invensyspensions.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.

