

## Your pension headlines:

- Facts and figures
- Pension news and reminders
- Trustee news
- We're here to help

# Know your pension

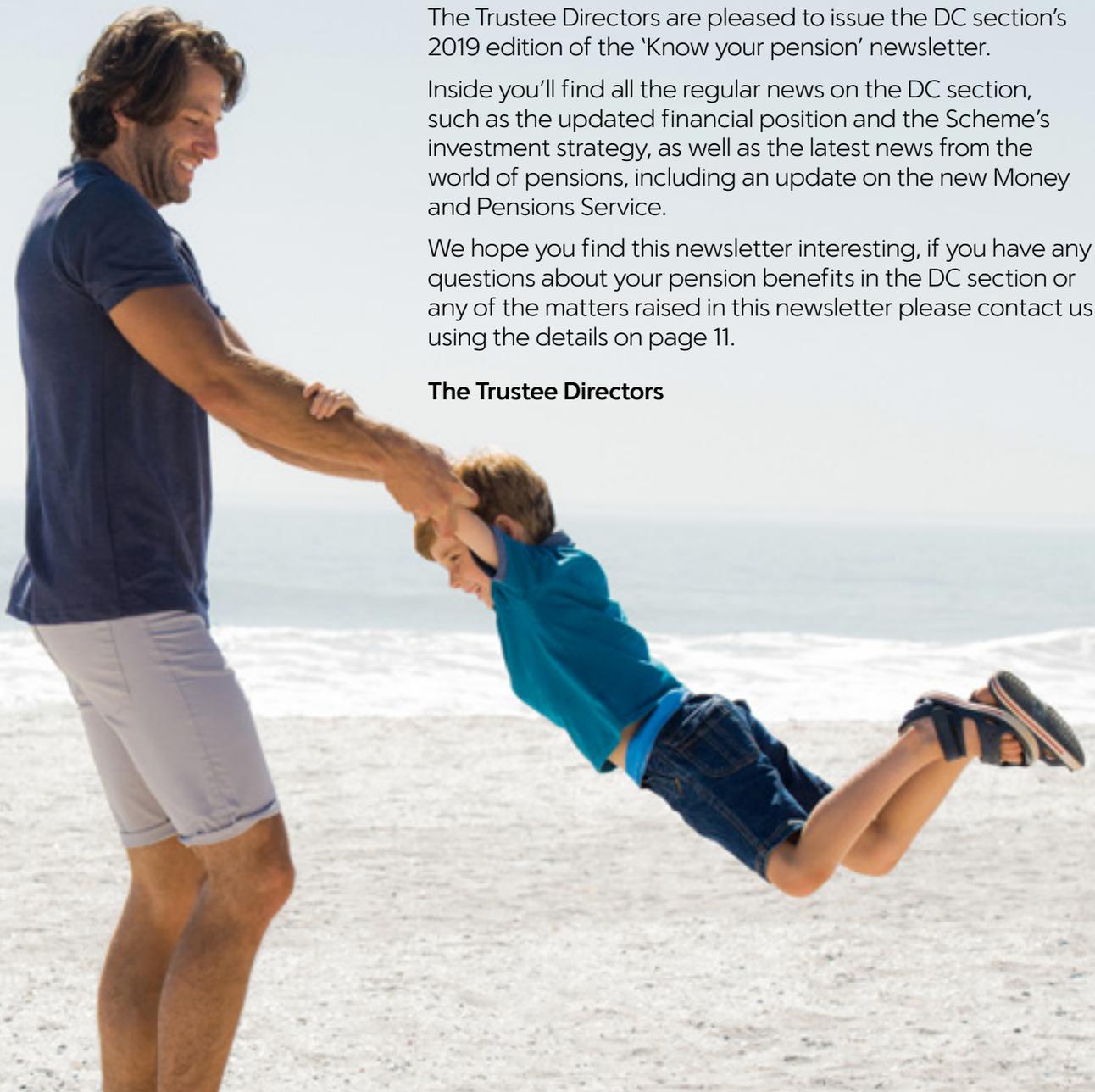
**For members of the defined contribution (DC) section  
of the FDR Limited Pension Scheme (the Scheme)**

The Trustee Directors are pleased to issue the DC section's 2019 edition of the 'Know your pension' newsletter.

Inside you'll find all the regular news on the DC section, such as the updated financial position and the Scheme's investment strategy, as well as the latest news from the world of pensions, including an update on the new Money and Pensions Service.

We hope you find this newsletter interesting, if you have any questions about your pension benefits in the DC section or any of the matters raised in this newsletter please contact us using the details on page 11.

**The Trustee Directors**



# Facts and figures

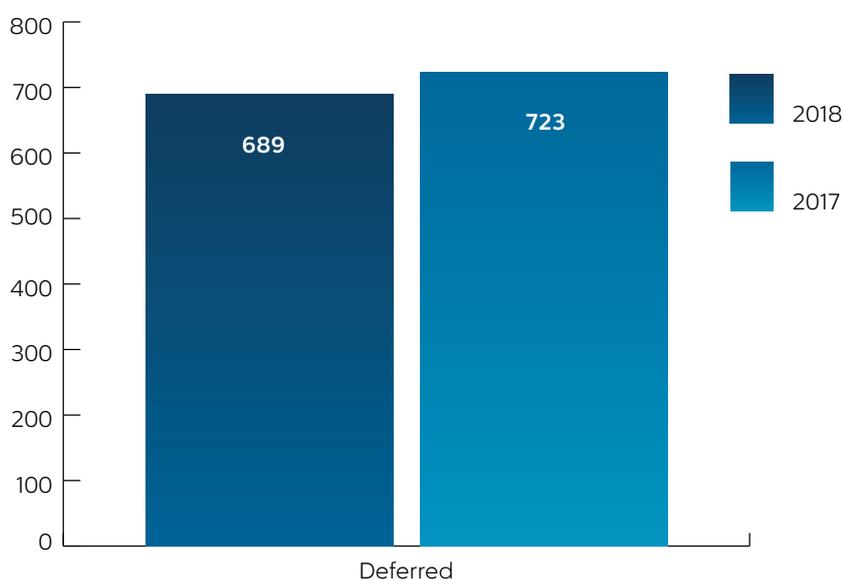
## Accounts

Below are the details of the DC section's income and expenditure for the years ended 31 March 2017 and 31 March 2018:

	2016/17 (£)	2017/18 (£)
<b>Fund value at 1 April</b>	22,511,347	25,333,131
<b>Income*</b>	-	7,900
<b>Expenditure</b>		
Benefits	(332,107)	(470,939)
Transfers out	(702,971)	(1,016,545)
Payments to and on account of leavers	(366)	-
Administration expenses	(1,006)	(1,142)
<b>Total expenditure</b>	<b>(1,036,450)</b>	<b>(1,488,626)</b>
<b>Investments</b>		
Investment income	945	-
Change in market value of investments	4,284,582	911,339
Investment management expenses	(97)	(146)
<b>Net investment gain/(loss) during the year</b>	<b>4,285,430</b>	<b>911,193</b>
<b>Transfers between sections</b>	<b>(427,196)</b>	<b>(116,951)</b>
<b>Fund value at 31 March</b>	<b>25,333,131</b>	<b>24,646,647</b>

\*Income received in respect of historic investment rectification

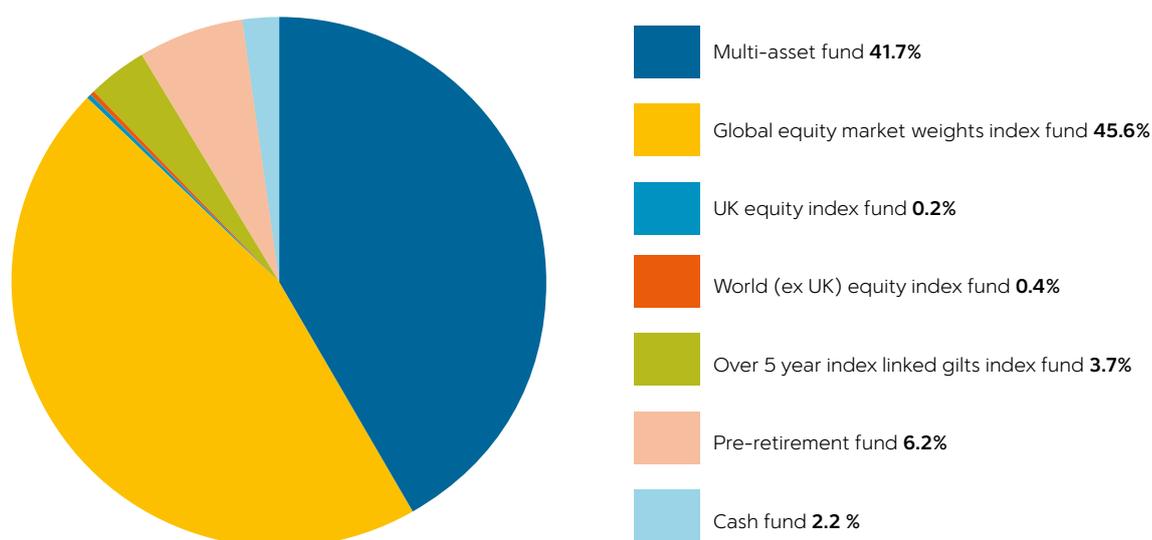
## Membership



# Facts and figures (continued)

## Investments

As at 31 March 2018, the assets of the DC section were invested with Legal & General Investment Management. Investments in these funds are made according to each member's chosen investment strategy. The overall spread of the DC section's assets, as invested at 31 March 2018, is shown below:



## Investment performance

To ensure that the funds on offer to members continue to provide good investment returns, the Trustee reviews the performance of the investment managers on a regular basis. The table below shows how each of the funds has performed against its benchmark over the 12 months ending 31 March 2018:

Investment Fund	1 year	
	Fund %	Benchmark %
Global equity fund	6.04	6.27
UK equity fund	1.27	1.25
Over 5 Year Index	0.59	0.69
Pre-retirement fund	1.18	1.25
Cash fund	0.17	0.22
Multi-asset fund	1.99	0.85
World – GDP	10.34	10.29

The Trustee regularly reviews and monitors the range of funds on offer, with the help of their advisers, to ensure that the funds offered are appropriate for your needs.

If you wish to make changes to your investment choices, you can do so by visiting the Scheme website: [www.fdrlimitedpensionscheme.com/home/dc](http://www.fdrlimitedpensionscheme.com/home/dc) and log in to your personal account.

# Pension news and reminders

## State Pension age (SPA)

On 19 July 2017, the government announced plans to accelerate the changes that it is making to the SPA – the age at which you will be eligible to receive the State Pension. It was previously planned that the SPA would increase to age 68 by 2046.

Under current government plans, this date has now been brought forward to 2039 so that people who were born between 6 April 1970 and 5 April 1978 will now have to work approximately one year longer before they are entitled to their full State Pension.

To remind you:

- The current SPA is 65 for men born before 6 December 1953.
- From April 2010 the SPA for women has been gradually rising from 60 and increased to 65 in December 2018. This affects women born on or after 6 April 1950.
- From December 2018, the SPA for both men and women was increased to reach age 66 by October 2020. This affects women born on or after 6 April 1953 and men born on or after 6 December 1953.
- The SPA will further increase to 67 between 2034 and 2038 and, under current government plans, to 68 by 2039.

If you need any further information about the SPA or if you're unsure of what your SPA will be, why not visit: [www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age)



# Pension news and reminders (continued)

## The State Pension has increased!

The maximum basic State Pension has increased to £168.60 per week for the 2019/20 tax year. How much you receive is based on your National Insurance (NI) contribution history. For more information on the State Pension, and to check how much you might be entitled to, visit: [www.gov.uk/state-pension/eligibility](http://www.gov.uk/state-pension/eligibility)

## Pension scams – cold calling ban

The government has now implemented the cold-calling ban. This means that unsolicited calls can only be made in relation to pensions where the callers are trustees or managers of an occupational scheme or are Financial Conduct Authority (FCA) regulated. The Information Commissioners Office (ICO) will enforce the ban and will have the power to fine offenders up to £500,000.



# Pension news and reminders (continued)



## The new Money and Pensions Service

In January 2019, three existing providers of government-sponsored financial guidance merged to form the single financial guidance body which has now been named the Money and Pensions Service. You may already be familiar with the likes of the Money Advice Service, Pensions Advisory Service and Pension Wise who already deliver debt advice, money guidance and pensions information online.

Having the Money and Pensions Service is great news as it provides you with a 'one-stop shop' that houses everything in one place. You'll have access to various topics such as workplace pensions, day-to-day money management and overall financial education. Best of all, the information will be free and impartial for anyone that needs it.

The new body will work alongside the government and the FCA to ensure the information is regulated to protect you.

The Money and Pensions Service's main aims are:

- To develop people's financial capability.
- To improve debt management among UK citizens.
- To provide financial education to children and young people.

When you are making important financial decisions, it is essential that you have easy access to the information before making an informed decision. You can visit <https://moneyandpensionservice.org.uk> for more information.

# Pension news and reminders (continued)

## Keeping the Scheme administrators informed

As a member of the Scheme you should keep the Scheme administrator, Capita informed of any changes in your circumstances. This enables them to contact you with information about your benefits and to make sure the correct benefits are paid.

In particular, you should keep them informed of any changes to the following:

- Name
- Home address
- Marital status
- Expression of wish form

Please inform the Scheme administrator immediately if you change your address, even if you are not yet in receipt of any benefit as they need to keep in touch with you. You also need to let them know if there are other changes in your circumstances that could affect your benefits or where the records we hold for you need changing.

## What happens if I die?

In the event of your death it is important your next of kin notifies the Scheme administrator as soon as possible to avoid any overpayment of your pension. Any overpayment will need to be repaid to the Scheme. Please, therefore, make your next of kin aware of the contact details for the Scheme. These are shown on page 11 of the newsletter.

If you are a member of the Scheme and not yet in receipt of your pension, or you have been receiving your pension for less than five years, a lump sum may be payable on your death.

It is therefore important that you have completed an expression of wish form and keep it up to date. The expression of wish form provides the Scheme with some guidance as to whom you would like to receive any lump sum benefits which may be payable in the event of your death. Blank forms can be obtained from the Scheme administrator or you can download one from the website at:

[www.fdrlimitedpensionscheme.com/home/dc/important-documents](http://www.fdrlimitedpensionscheme.com/home/dc/important-documents)

If you have been in receipt of your pension for more than five years no lump sum will be payable on your death and therefore an expression of wish form is not required.



# Pension news and reminders (continued)

## Financial Services Compensation Scheme (FSCS) protection

The Scheme's investments are covered by the FSCS. The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms.

You can be compensated for up to 100% of the value of your pension fund if the Scheme is unable to pay you.

This means that in the event of the Scheme being unable to meet its liabilities, the FSCS will pay compensation to members. So, you would still see the majority of your assets protected, which is good news.

## Your website has had a makeover!

If you have a question which is related to your Scheme, go to [www.fdrlimitedpensionscheme.com](http://www.fdrlimitedpensionscheme.com) and click on 'I'm a member of the DC section'. Here, you will find information about the Scheme including important documents, how to plan for your retirement and contact details.

## What are the benefits of going online?

We want to reduce the amount of paper we use, as well as the money we spend on print and postage, and to help us do this, we're moving as many of our Scheme communications online as possible over the next few years.

We are planning to stop printing the newsletter, but we aren't going to stop producing it. Instead we're going to create a digital version that will be hosted on the website in the useful documents page at: [www.fdrlimitedpensionscheme.com/home/dc/important-documents](http://www.fdrlimitedpensionscheme.com/home/dc/important-documents)

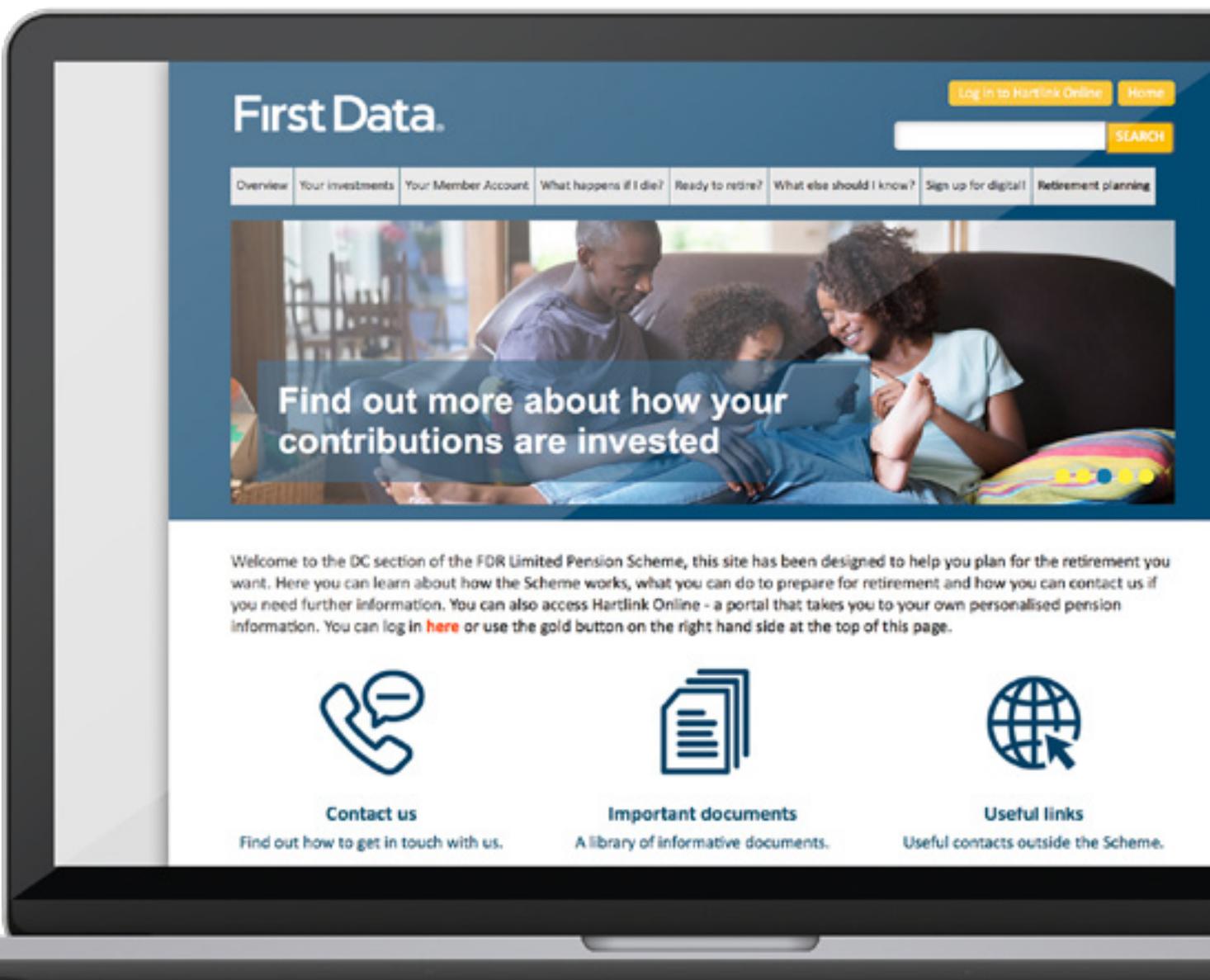
We'll use the website to regularly update you about the Scheme and if there is any news about pensions or retirement that we think you need to know. We'll also email you to let you know about any changes, rather than waiting for the annual newsletter to be published. This means that you'll get updates quickly when news is current.

# Pension news and reminders (continued)

## What do I need to do?

To help us make sure you get the news that's relevant to you, including when the newsletter is published, you can sign up for digital updates by submitting your details at: [www.fdrlimitedpensionscheme.com/home/dc/sign-up](http://www.fdrlimitedpensionscheme.com/home/dc/sign-up) You'll only be emailed with information about the Scheme, and we won't pass your details on to anyone else.

We'd love to hear from you about the website or about the Scheme in general. Why not email us at: [fdrtrustees@capita.co.uk](mailto:fdrtrustees@capita.co.uk)



# Trustee news

In February 2018, the structure of the Trustee Board changed from a group of individual Trustees to a single Trustee Company known as FDR Pension Scheme Trustee Limited. The Trustee Company has five Directors, two of whom are Member-Nominated. The former individual Trustees then became Directors of the Trustee Company.

The current directors are:

- Carol Carter
- Peter Motley
- Keith Rowling
- Dan Waller
- Mitch Bivona

Ryan Berry and Anish Mehta have served as Directors over the past year but have since resigned.

Both Peter and Carol were nominated for another term as Member-Nominated Trustees and we thank them for their continued work with the Trustee Company. We look forward to working with them and taking advantage of their knowledge and expertise. We would also like to thank all Scheme members for their participation throughout the nomination process.

To assist with technical matters, the Trustee makes use of specialist advisers. The advisers that the Trustee employs are listed below:

<b>Secretary to the Trustee</b>	<b>Andrew Smith, Capita Employee Solutions</b>
<b>Scheme actuary</b>	<b>Jane Curtis FIA, Aon Hewitt Limited</b>
<b>Scheme administrator</b>	<b>Capita Employee Solutions</b>
<b>Investment managers</b>	<b>Legal &amp; General Assurance (Pensions Management) Limited River and Mercantile Solutions</b>
<b>Employer covenant adviser</b>	<b>XPS Pensions</b>
<b>Investment adviser</b>	<b>River and Mercantile Solutions</b>
<b>AVC provider</b>	<b>Standard Life Assurance Society</b>
<b>Solicitor</b>	<b>Eversheds Sutherland LLP</b>
<b>Auditor</b>	<b>Ernst &amp; Young LLP</b>
<b>Bankers</b>	<b>National Westminster Bank plc</b>

# We're here to help

If you have any comments or questions, or you are dissatisfied with anything to do with the Scheme, you should contact the Scheme administrator, Capita, whose details are below:

## **FDR Limited Pension Scheme**

Capita  
PO Box 555  
Stead House  
Darlington  
DL1 9YT

Email: [fdr@capita.co.uk](mailto:fdr@capita.co.uk)

Telephone: **0345 604 5316**

Website: [www.fdrlimitedpensionscheme.com/home/dc](http://www.fdrlimitedpensionscheme.com/home/dc)

If you aren't satisfied with any response provided by Capita or the Company, you can contact the below third parties:

## **The Pensions Advisory Service**

11 Belgrave Road  
London  
SW1V 1RB

Telephone: **0800 0113 797**

Website: [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)

## **The Pensions Regulator**

Napier House  
Trafalgar Place  
Brighton  
BN1 4DW

Telephone: **0345 600 1011**

Website: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

## **The Office of the Pensions Ombudsman**

10 South Colonnade  
London  
E14 4PU

Telephone: **0800 917 4487**

Email: [enquiries@pensionsombudsman.org.uk](mailto:enquiries@pensionsombudsman.org.uk)

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)



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