

# Pensions Update

For members of the SLC Section of the Magnox Group of the Electricity Supply Pension Scheme



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# CHAIR'S MESSAGE

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## Welcome to the Autumn 2024 edition of Pensions Update.

This issue provides an update on recent Group activity along with general information that we hope you'll find useful.

From 6 April 2024, the Government abolished the Lifetime Allowance (LTA). The LTA was the maximum amount of money you could have in all of your pension savings, before you had to pay extra tax. The LTA was replaced with 2 new allowances, the Lump Sum Allowance (LSA) and Lump Sum Death Benefit Allowance (LSDBA). They limit the total amount of tax-free cash lump sums people can get from their pension savings. You can find more details on the new allowances on page 9 of this newsletter.

As two of our current Member Nominated Trustees' tenure is coming to an end, we contacted all eligible members in 2023 to recruit two new Member Nominated Trustees. Thank you to everyone who took part as a candidate or who took the time to contact us. Your ongoing support is vital to the Group's continued strong management and success and therefore, very much appreciated. We are happy to confirm that Bill Root and Billy Davies have started shadowing the Trustee board and will be formally appointed in 2025. Bill Root is a retired member who has worked in many roles at Magnox (now Nuclear Restoration Services), including as a Site Manager and Executive Director. He has also been a Non-Executive Director at Dounreay. Billy Davies is an active employee who has worked at NRS for over 20 years, and is currently working at Sizewell as a Construction Manager.

On page 9, we've included information to help you protect your pension savings from scams as sadly, pension scams are still on the increase. Scammers are adopting new tactics which are making pension scams even harder to spot, so it's important that you know the warning signs to look out for.

On pages 10 to 11, you'll find information on the cost of retirement, which according to new research has increased depending on the type of lifestyle you hope for when you stop work. That's why it's really important to start preparing for your retirement today, and to think about whether your pension savings are on track. We've listed some of the steps you could take to plan ahead, along with more details on the new figures.

We would also like to remind you to sign up with PenNet, your online Member Account. To date, nearly 2,600 Group members have registered to view their Group pension record online. If you haven't already done so, we'd really encourage you to.

**Susan Jee**

Chair

## SLC change to CARE

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On the 1st April 2024, the SLC section of the Magnox Group was reformed to a Career Average Revalued Earnings (CARE) benefit.

From this date, current employees who are paying into and building benefits up in the Scheme, known as active members, have started to build up pension benefits on a CARE basis.

The pension benefits built up before 1st April 2024 are unaffected and remain final salary benefits. Affected active members also retain a final salary link to those benefits.

If you left the Scheme or retired before 31st March 2024 you are not affected by this change.

You can find further information in your Magnox ESPS member booklet for the SLC Section, along with a copy of the Magnox ESPS Factors at <https://my-magnox-pension.com/pension-benefits/pension-benefits-for-slc-care>

If you have any questions, please contact the Scheme administrator, Railpen, at the address on the back page of the newsletter.



## ANNUAL REPORT AND ACCOUNTS 2024

The Annual Report and Accounts of the Magnox Group of the Electricity Supply Pension Scheme provides details of the income and expenditure of the Scheme over the year to 31 March 2024. It is due to be completed in October 2024.

### Summary of the draft accounts for the year ending 31 March 2024

Value of net assets at the start of the year	£2,532.6M	
Total contributions/incoming payments during the year	£22.4M	
Total benefits paid out during the year		(£132.3M)
<b>Total</b>	<b>£2,422.7M</b>	
Net return on investments	(£97.4M)	
<b>Closing value of assets at 31st March 2024</b>	<b>£2,325.3M</b>	

The above values include AVCs (Additional Voluntary Contributions) paid by members.

## Investments update

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Our previous newsletter highlighted the global phenomenon of rising inflation and rising interest rates by all the major economies. This theme of persistent inflation and high rates continued through 2023, and the Bank of England raised its benchmark interest rate to a peak of 5.25% in August 2023, a level at which then remained until August 2024. This represented a 5% increase from the levels seen in December 2021.

2023 into 2024 also saw a continuation of Geopolitical tensions, with the G7 condemnation of China, Gaza/Israeli tensions, wider concerns over conflict in the Middle East, and continued sanctions against Russia from the EU and the United States.

Despite this market backdrop, the Section's funding has continued to be strong. The Trustee's approach to investing, which involves investing across a range of assets with a focus on security and regular income, has resulted in a portfolio that is intended to provide high levels of funding stability while also growing slightly more each year than the Section's liabilities. This strategy has continued to work well. The portfolio is made up of LDI, credit and inflation-linked assets.

- LDI (Liability Driven Investment) assets are designed to mirror the change in value of the Section's liabilities and so help protect the funding level.
- Credit assets are loans which are made to various entities and are effectively repaid over time with interest rates higher than that available on gilts. The higher interest rate is intended to compensate the investor for taking the risk that they may be unable to repay the loan in full.
- Inflation linked assets have interest or income payments which are linked to inflation. These include things like loans (similar to credit assets), property and infrastructure (for example, hospitals, roads and schools).

Since the last newsletter, the Section's credit assets have performed strongly, with the majority of managers outperforming their benchmarks over the one-year period to 31 March 2024. The opposite is true for the Section's inflation linked assets, which have mostly underperformed as their inflation-based targets increased to mirror the wider inflationary environment. However, the overall impact on valuations has been muted and we continue to have confidence that these assets will improve the security of your pension over the long term.

Over the year we have had a strong focus on liquidity for the Section's portfolio, given the period of sustained market volatility since 2022. We have continued to successfully navigate this ongoing period of volatility and have in place policies and robust monitoring to ensure smooth management of the Section's liquidity needs. The funding position continues to be strong and the long-term security of your benefits remains unchanged.

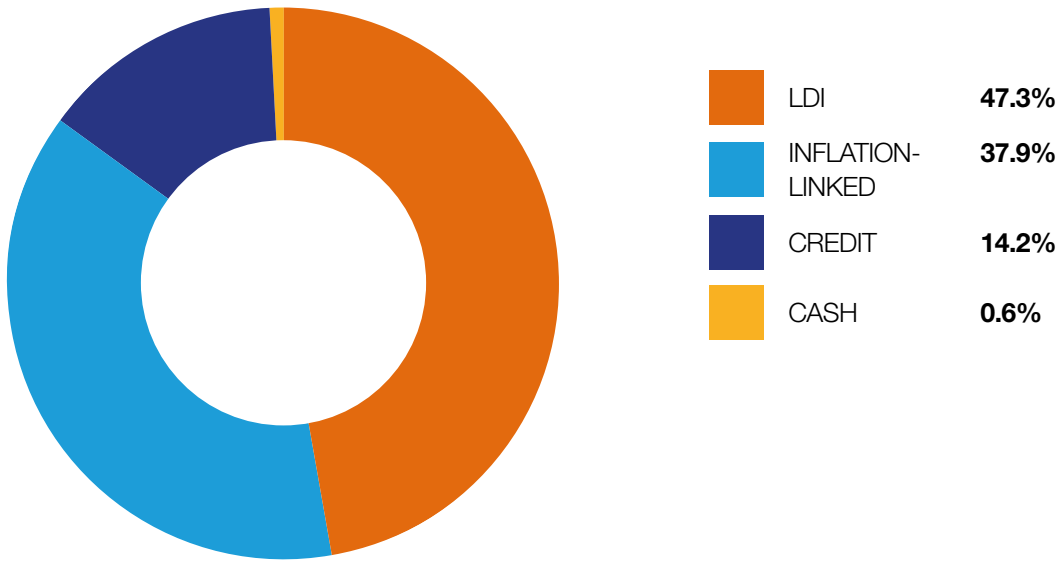
We continue to monitor the investment strategy closely and look for ways to better assess and manage risks within the portfolio. We are pleased to announce that we are continuing to meet industry standards regarding the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Our second formal report covering the Group's climate-related risks and carbon emissions data is now available in the Scheme documents section of <https://my-magnox-pension.com>

The asset allocation as at 31 March 2024 is shown below.

Further information on the Section's investment strategy and engagement with managers can be found on <https://my-magnox-pension.com>

## SLC Section - asset position at 31 March 2024

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## ESPS AGM 2024

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The next Electricity Supply Pension Scheme (ESPS) Annual General Meeting (AGM), will be held on Tuesday 19 November 2024 at 1pm.

Its purpose is to receive the Scheme Annual Report and Financial Statements 2023/24 and the Auditors' Report, receive the report of the Scheme Trustee, and conduct any general business.

While the event is not specific to the Magnox Group or the other individual Groups of the ESPS, Magnox members are welcome to take part. You can:

- raise resolutions related to the ESPS (but not the Magnox Group specifically) in advance
- attend the annual event online, and
- vote on resolutions.

The Scheme AGM will be a virtual meeting, as in previous years. If you wish to attend, you will need to register in advance by visiting <https://attendee.gotowebinar.com/register/7257351126527032926>

A "test" meeting will also take place at midday on 12 November for those new to the virtual arrangements. Please register for the test if required at: <https://attendee.gotowebinar.com/register/5815701167001128031>

Members have until Tuesday 22 October 2024 (28 days before the date of the Scheme AGM) to submit a written resolution to the Scheme Secretary [kevin.groves@capita.com](mailto:kevin.groves@capita.com), with a copy to the Company Secretary [paul.wallis@capita.com](mailto:paul.wallis@capita.com).

Any Scheme AGM resolutions received will be subject to approval following advice from EPTL's legal advisers, Fieldfisher. Competent business for the ESPS Members' AGM is defined as 'business which relates to the accounts of the Scheme, the proper functions of the Scheme Trustee, and matters which have a specific effect on members of the Scheme (not just as members of any occupational pension scheme)'.

For more information on the ESPS, including the minutes of the 2023 Scheme AGM, please visit <https://www.espspensions.co.uk>

# SUMMARY FUNDING STATEMENT

In order to comply with a legal requirement (Pensions Act 2004), the Trustee, who looks after the Section, is required to provide you with an annual update on the Section's funding position.

## How the Section operates

The Section is a final salary scheme, or defined benefit scheme, which means that each member's retirement benefits are determined broadly by the amount of their pensionable salary and length of service as a member of the Section when they retire or leave. Contributions which are paid into the Section are paid into one common fund which is used to pay for all members' benefits. They are not paid into individual accounts which are earmarked to each member.

The Trustee obtains regular valuations from an actuary. These calculations place a value on the benefits which the Section is obliged to pay, which is then used to agree the rate of contribution needed with the Company.

## Actuarial valuation at 31 March 2022

An actuarial valuation of the Section was completed as at 31 March 2022. The results of this valuation showed that (assuming that the Section continues into the future) on that date, the funding position was as follows:

<b>Assets of the SLC Section (excluding AVCs)</b>	<b>£3,415.8M</b>
Technical provisions (amount needed to provide benefits)	£3,303.6M
Funding surplus	£112.2M
<b>Funding level</b>	<b>103%</b>

As part of the valuation calculations, the actuary also estimated what the position would have been if the Trustee had wound the scheme up and secured all members' benefits at that time through individual policies with an insurance company. The calculations revealed that at 31st March 2022 there was a shortfall of £381.1M, which represents that 90% of the Section's liabilities could have been secured in this way. Please note that it is a legal requirement to provide this information – the Company has no intentions of winding up the Section. It is also worth noting that a solvent employer can only wind up a scheme if 100% of the benefits can be secured with an insurance

company. In addition, further protection for members may be provided by legislation, including the Electricity Act 1989 and the Energy Act 2004.

## Funding update at 31 March 2024

The actuary recently provided the Trustee with a report setting out details of an approximate update of the funding position as at 31 March 2024. The results of the update are as follows:

<b>Assets of the SLC Section (excluding AVCs)</b>	<b>£2,310.7M</b>
Technical provisions (amount needed to provide benefits)	£2,195.3M
Funding surplus	£115.5M
<b>Funding level</b>	<b>105%</b>

The calculations were completed by rolling forward the results of the 31 March 2022 valuation and making allowances for changes in investment market conditions since the date of that valuation. Although this is not as thorough as a formal valuation because, for example, it does not reflect changes to membership numbers, it still provides a useful guide to changes in the funding level.

The funding surplus is estimated to have improved by about 2% since the valuation date in 2022. The main reason for the improvement was due to the April 2024 pension increase being lower than assumed in the valuation as at 31 March 2022. This was offset to some extent by the investment performance over the two-year period.

There has also been a significant increase in long-term interest rates (as measured by gilt yields) since the valuation date. This has meant that the value placed on the Section's liabilities (the technical provisions) has fallen significantly, and so the amount needed to provide benefits is lower. The investment strategy is designed to move in a similar way to the liabilities when interest rates and inflation rates change, so we would expect to see this significant fall in asset value when liabilities fall.

Compared to the last annual update as at 31 March 2023, the funding level is estimated to have improved a little by around 1% and the surplus has increased by around £16M. The main reasons for the improvement over the year were:

- The April 2024 pension increase being lower than assumed in the valuation as at 31 March 2022; and
- The contributions from the Company to cover the cost of benefits being accrued by active members being at a higher level than the current cost due to the material rise in interest rates since the valuation date.

This was offset to some extent by the investment performance during the year.

### Additional documents

Provided automatically:

- An annual benefit statement for current employees.
- The guide to the main provisions of the Magnox Group of the Electricity Supply Pension Scheme (provided on joining the scheme)

Available on request:

- The Annual Report and Accounts of the Magnox Group of the Electricity Supply Pension Scheme, which provides details of the income and expenditure of the scheme over the year to 31 March 2024 (due to be completed by 31 October 2024).
- The full report on the Actuarial Valuation which was completed at 31 March 2022.
- The Annual Actuarial Report which was completed at 31 March 2024.
- The Schedule of Contributions, which shows how much money, is being paid in to the Section.
- The Statement of Investment Principles, which gives details of how the trustees invest the money which is paid in to the Section.

### Pension Protection Fund (PPF)

As has been described in the section headed “Actuarial Valuation at 31 March 2022”, if the Section was to be wound up, there may not be enough money in the fund to secure all members’ benefits with an insurance company. It has also been explained that solvent employers cannot wind up schemes unless they ensure that enough money is paid to the insurer to provide 100% of all members’ benefits. If, however, the Section was to be wound up because the employer had become insolvent the PPF, which has been established by the Government, may be able to take over the scheme and pay compensation to members. This compensation is currently subject to a cap.

Information on the PPF can be found on its website at <https://www.ppf.co.uk>. Alternatively, you can phone the PPF on **0345 600 2541** or email [information@ppf.co.uk](mailto:information@ppf.co.uk)

Given that pension costs are met by Government it is extremely unlikely that the Company will ever become insolvent and the benefits subsequently transferred to the PPF. This information has been included as it is a legal requirement to do so.

### Other legal requirements

The Pensions Act 2004 requires the Trustee to provide members with the following information. This information would be of particular importance to schemes where The Pensions Regulator has intervened on the running of the scheme, which they might do if they have concerns about the security of members’ benefits. No such intervention has occurred under the Magnox Group of the Electricity Supply Pension Scheme.

- The Pensions Regulator has not acted to change the way benefits are earned in future.
- The Pensions Regulator has not given any directions as to how the amount needed to provide benefits (known as technical provisions) should be calculated, or the length of time over which the funding deficit must be repaired.
- The Pensions Regulator has not imposed a Schedule of Contributions.
- There have not been any payments from the Group to either Magnox Limited or any other participating employer of the Group during the last twelve months.

### Climate change reporting

The Taskforce on Climate-related Financial Disclosure (TCFD) was set up to develop some best practice guidance for climate-risk reporting. The Trustee must meet new climate governance requirements and publish an annual TCFD report on their pension scheme’s climate-related risks. The Scheme has produced its TCFD for the year ending 31 March 2023. You can read this report online at <https://www.espspensions.co.uk/#useful-documentation> by clicking on the “TCFD Report 2023” download button – the Magnox Group is covered on pages 44-48 and on pages 143-145.



## ROUND-UP OF PENSION NEWS

### The new Labour government

On 4 July, Sir Keir Starmer's Labour Party won a majority in the House of Commons following the general election. This has formed a new Labour government.

Labour's manifesto pledged to keep the State Pension triple lock and to make reforms to workplace pensions, to deliver better outcomes for UK savers and pensioners. The manifesto also included a commitment to carry out a review of the UK pension landscape.

The new government has since announced the launch of a review to 'boost investment, increase pension pots, and tackle waste in the pensions system'.

Although in earlier statements Labour said they had plans to reinstate the Lifetime Allowance (LTA), which was abolished on 6 April 2024, this wasn't covered in their manifesto. And in the run-up to the election, they confirmed that the LTA would not be reinstated (see more in article on the next page). It's not currently clear if the intended review of the pension landscape will cover this and other pension tax-related matters.

The general election process had slowed the progress of some pension developments, including the further set of tax regulations to address issues following removal of the LTA, and the publication of The Pension Regulator's DB funding code. Further progress is expected on these, now that a new government is in place.

Liz Kendall, the MP for Leicester West, has been appointed as the new Secretary of State for Work and Pensions, having held the role in Labour's shadow cabinet. Emma Reynolds, MP for Wycombe, has been appointed as Pensions Minister. She has a ministerial role at both the DWP and HM Treasury and is expected to work on pensions policy within both departments.

### The King's Speech

The King's Speech at the State Opening of Parliament on 17 July 2024 set out the new government's proposed policies and legislation for the coming Parliamentary session, including a new Pension Schemes Bill.

The Bill is expected to include measures to introduce:

- automatic consolidation of deferred small defined contribution (DC) pension pots
- a new Value for Money framework to demonstrate pension schemes are delivering value
- new duties for DC scheme trustees to offer retirement income solutions, and
- a framework for consolidating the defined benefit (DB) market through commercial superfunds

### The Budget

The new government is expected to deliver its first Autumn Budget on 30 October 2024. Further information will be published in the news section of your member website (<https://www.my-magnox-pension.com/news>) once it becomes available.



# Beware of pension scams so you don't lose out!

**A staggering £26.4 million has been lost to pension scams in recent years, with an average loss of £16,500 for each person scammed.**

These figures from the Pensions Management Institute (PMI) are alarming. And with pension scams getting harder to spot, it's important that you stay on your guard, and always keep your membership information safe. Here are a few steps you can take to help...

## Protect your pension from scammers

- ✓ Reject out-of-the-blue emails, calls and contact. Cold calls have been illegal since January 2019.
- ✓ Check who you're dealing with. Callers may claim they're from well-known organisations, and trick you into giving them information.
- ✓ Avoid 'investment deals', 'free pension reviews' and offers of early access to your pension before age 55.
- ✓ Don't fall for professional-looking websites or brochures. They could look legitimate, but they might not be.
- ✓ Never feel rushed into making a decision, even if you're told you'll miss out on a 'great' deal. If it sounds too good to be true it probably is, so take your time to check things out.
- ✓ Always check the FCA register of regulated companies at <https://register.fca.org.uk>. If a financial services company you're speaking to isn't on the register, it's probably best to avoid it.

Fraudsters may try to lure you into an illegal pension transfer. If the transfer goes through, you could lose your pension savings and also face a large tax bill.

If someone has approached you with an offer that you're not sure about, you can check if it's a known scam at <https://www.fca.org.uk/scamsmart>

You can find more information on pension scams and protecting your pension savings on your member website at <https://www.my-magnox-pension.com/support/pension-scams>

## Suspicious? Report fraud at any time

To report fraud visit <https://www.actionfraud.police.uk>. You can also call Action Fraud on **0300 123 2040**, or from abroad call **+44 300 123 2040**.



## Replacing the Lifetime Allowance

The Lifetime Allowance (LTA) was the maximum amount of money you could have in all of your pension savings, before you had to pay extra tax.

From 6 April 2024, the Government abolished the LTA and introduced 2 new allowances. They limit the total amount of tax-free cash lump sums people can get from their pension savings.

### The Lump Sum Allowance (LSA)

The most you can take as a tax-free lump sum from all your pension arrangements is £268,275. People who have 'Lifetime Allowance protection' can take 25% of the value of their protected amount. If you take more than your available LSA, you will have to pay income tax on the amount of lump sum that is over your LSA, also known as the excess. Alternatively, you may be able to convert any lump sum that is over your LSA to additional annual pension.

### The Lump Sum and Death Benefits Allowance (LSDBA)

The standard limit of any tax-free lump sum death benefit that can be paid on behalf of a member is the LSDBA (£1,073,100). If the value of lump sum death benefits is more than the LSDBA, the recipient will have to pay income tax on the excess. But if you hold a valid Lifetime Allowance protection, it will be the value of the protected amount that can be paid tax-free.

There's more information on the changes to tax limits and how they affect you on the tax limits page of your website <https://www.my-magnox-pension.com/retirement-planning/tax-limits>



# PLANNING FOR RETIREMENT

New figures show that the cost of retirement has risen by up to £9,100 a year, depending on the type of lifestyle you want when you stop work. That's why it's so important to think ahead and plan for the future today. Here's a few steps you can take, no matter where you're at in your pensions journey...

## 1. Think about how much your retirement could cost

The Retirement Living Standards (RLS) estimate how much you might need in retirement each year, based on three different standards of living – minimum, moderate and comfortable

According to the latest figures, costs have increased across all three levels, with rises of up to 34%.

 SINGLES	WHAT STANDARD OF LIVING COULD YOU HAVE? <small>(figures shown are roughly what you might need per year)</small>	 COUPLES
<b>£43,100</b>	<b>COMFORTABLE</b> Financial freedom in your day-to-day needs, plus a few luxuries on top	<b>£59,000</b>
<b>£31,300</b>	<b>MODERATE</b> More financial security and flexibility, in your day-to-day needs and extras e.g. the opportunity for one foreign holiday a year	<b>£43,100</b>
<b>£14,400</b>	<b>MINIMUM</b> Your basic day-to-day needs, with a little money left over for fun	<b>£22,400</b>

Costs are higher in London and can be found in full at <https://www.retirementlivingstandards.org.uk>

## 2. Set yourself a savings goal

Research shows having something to aim for makes it more likely you will reach your goal.

You could use the RLS above as a general guide to how much you might need when you stop work, and to help set a savings target for your retirement.

For a more personalised estimate of your retirement costs, you can use the Lifestyle Calculator Tool in the retirement planning section of your member website (<https://www.my-magnox-pension.com/retirement-planning/planning-for-the-future/lifestyle-calculator>).

The calculator is based on the RLS, but you can adjust certain figures to suit your lifestyle and see how much you might need, to pay for the retirement you hope for.

It considers where you will live and who you will be living with, as well as things like holidays, transport costs and even household bills.

## 3. Check if your savings are on track

To work out whether you're on track to afford the retirement you hope for, you'll need to compare your likely spend with the amount of income you're likely to get.

You can see what your income from your Magnox Group ESPS pension might be by requesting an estimate of your benefits at your Normal Pension Age in your myESPS account or checking your Annual Benefit Statement (ABS).

Your ABS is one of the most important tools to use when you're planning for your future. It lets you know what you might get when you come to take your pension, and the information used to calculate it.

You can find your latest ABS in your myESPS inbox or on the account home page under 'View my Document'. You can log in to, or register for, your myESPS account via the member website <https://www.my-magnox-pension.com> or direct at <https://magnox.myesps.co.uk>

It's likely you'll also have several sources of income when you retire, such as:

- Your State Pension entitlement – You can request an estimate of your State Pension at <https://www.gov.uk/check-state-pension>
- Other pensions – you may have workplace or private pensions from previous employment. You'll need to speak to those providers individually for estimates on those accounts. If you've lost their contact details, the Government Pensions Tracing Service may be able to help you at <https://www.gov.uk/find-pension-contact-details>
- Savings and investments – if you have savings for life after work which are separate to your pension, get statements from your bank or other provider.

Once you have the details of what you expect your income to be after work, you can compare that to the goal you set in step two. Please keep in mind that figures from RLS and Lifestyle Calculator Tool are based on the income you may need **after tax**.

#### 4. Consider what to do, if the numbers don't add up

If your forecasted pension figures don't match up to what you're aiming for, there are steps you can take to improve your expected retirement income. This includes:

- **Saving more with Additional Voluntary Contributions (AVCs)**

AVCs are extra payments you can make towards your pension from your pay, on top of your usual Scheme contributions. You can learn more about how AVCs work at <https://www.my-magnox-pension.com/retirement-planning/avcs>

- **Saving more with Added Pension (AP)**

AP is an amount of extra pension you can buy which will be combined with your ESPS pension. You can learn more about AP at <https://my-magnox-pension.com/retirement-planning/added-pension>

- **Reducing your expenses where possible.**

Think about things you can do while you're working to reduce your outgoings or debts.

- **Working for longer**

You may be able to delay taking your pension, or start taking your benefits and remain in work. This depends on the rules of your section and may have tax implications too. Please check your Member Guide for details.

#### 5. Get help where needed

<https://www.moneyhelper.org.uk> is a great website, which makes financial topics like pensions and tax easier to understand.

If you're thinking about making changes to or taking your pension, it's a good idea to take financial advice. You can find a list of Independent Financial Advisers (IFAs) at <https://www.unbiased.co.uk>



## GETTING YOUR NEWSLETTER IN THE POST

**After this issue you will stop getting newsletters automatically by post, unless you tell us you want to opt in to paper copies.**

The Pensions Update newsletter, which also contains the annual Summary Funding Statement (SFS), will continue to be available via the member website <https://www.my-magnox-pension.com>

If you would prefer to keep getting a copy of Pensions Update and the SFS through the post, you need to tell us by emailing [Magnox-opt-in@railpen.com](mailto:Magnox-opt-in@railpen.com)

Please remember to include your:

- full name
- postal address
- Pension Reference number
- National Insurance number

You can also write to the Scheme administrator, Railpen using the details on the back page.

Other documents may be moved online in future and we will keep you updated as plans develop.



## KEEP YOUR CONTACT DETAILS UP TO DATE

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It's important that we have your correct contact details, so that you don't miss important information about your pension. The easiest way to do this is with your myESPS account, so make sure to register for one if you haven't already at <https://magnox.myesps.co.uk/register>

### Have you made and updated your Nominations?

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Complete a Nomination to tell us who you'd like to receive a tax-free lump sum from your pension if you die before claiming it (or if you die within the first 5 years of retiring). It's a good idea to review and update your Nominations regularly, so the Trustees can consider your wishes.

It's quick and easy to review your Nominations and complete a Nomination form online in the 'My Nominations' area of your myESPS account at <https://magnox.myesps.co.uk>

Or you can download a form at <https://www.my-magnox-pension.com/pension-benefits/nominations> and return it to Railpen at the address below.

### The Nuclear Industry Benevolent Fund (TNIBF)

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TNIBF is a registered charity supporting those working, or who have worked, in the UK nuclear industry through the provision of support, signposting and financial assistance.

The fund can provide assistance to cover short or long-term problems, where help cannot be obtained from any other source. Assistance is tailored to the individual's needs and circumstances. All you need to do is provide details of your income and expenditure and the type of assistance you require.

Further information is available on their website <https://www.tnibf.org>

## CONTACT INFORMATION

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If you would like details of, or have any queries concerning your benefits, options, or pensions in payment, please contact Railpen, who deal with administration of the Group. The contact details can be found at the bottom of this page.

The Trustees can be contacted through the Scheme Secretary: Kelly Capdeville, the Oldbury Technical Centre, Thornbury, South Gloucestershire, BS35 1RQ or at [group.pensions@magnoxsites.com](mailto:group.pensions@magnoxsites.com)

Let us know if you would like a larger print version of this document by emailing [group.pensions@magnoxsites.com](mailto:group.pensions@magnoxsites.com)

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# RAILPEN

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