

Options

Uniper Trustee newsletter

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Trustee's message

A very warm welcome to your latest edition of Options, the Trustee's newsletter for members of the Uniper Group of the Electricity Supply Pension Scheme (the Scheme).

Since our last newsletter in November 2022, the Trustees have continued to be busy. We signed off the triennial valuation of the Scheme as at 31 March 2022 and are now turning our attention towards the 2025 valuation. These formal valuations are important as it means the Trustees can keep a close eye on the funding level of the Scheme. The Trustees monitor the Scheme's funding position on an ongoing basis accompanied by formal, annual reports between triennial valuations. The Trustees and their advisers work closely with the Company to ensure your Scheme remains in a strong position.

You can read the Scheme's most recent funding update to members, available on your Scheme website at ukpensions.uniper.energy/documents/summary-funding-statement.

We have also seen some changes to the Trustee Board and our support team. More information about these changes can be found on **page 3**.

In addition to the updates provided in this newsletter, please do remember to visit your Scheme website at ukpensions.uniper.energy for more information about the Scheme. It's important to the Trustees that you can engage with your pension, that you understand your Scheme benefits and how these will support your wider retirement plans.

Queries about your own individual benefits should be directed to Railpen, the Scheme Administrator. Please see **page 8** for Railpen's contact details.

Matt Bayes
Trustee Chair



Beware of 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 are alarming and you may be more vulnerable to a scam than you think, so it's important that you take measures to protect yourself. Here are some tips on how to do so.

- Reject out-of-the-blue emails, calls and contact. Cold calls about pensions have been illegal since January 2019.
- Check who you're dealing with. Callers may claim they're from well-known organisations to trick you into giving them information.
- Don't fall for professional-looking websites or brochures, as they may not be legitimate.
- Never feel rushed into making a decision - even if you're told you will miss out on a 'great' deal.
- Check the Financial Conduct Authority's register of regulated companies at register.fca.org.uk/s. If a financial services company isn't on the register, it's probably best to avoid it.

For more tips on ways to protect your pension, visit the scams page on your Scheme website at ukpensions.uniper.energy/support/pension-scams.

You can also find further advice on the following sites:

- fca.org.uk
- thepensionsregulator.gov.uk
- cifas.org.uk

Report a scam at any time on the Action Fraud website at actionfraud.police.uk

Trustee Board Changes

Your Scheme is looked after by a Board of Trustees. Some of these Trustees are appointed from Scheme members and some are appointed by the Company.

Regardless of how they are appointed, all of the Trustees have a duty to look after the Scheme, act in the best interests of the membership and ensure that the right benefits are paid to the right people at the right time. It is an incredibly important part of how your Scheme is run and looked after.

Recent changes to the Trustee Board

Following a nomination and selection process, 2 member nominated Trustees (MNTs) were appointed to the Trustee Board in July 2023.

They were:

Catherine Goy - for a 5-year term

Cath is a Technical Consultant with Uniper Technologies Ltd, having joined Powergen in 2001. Before joining the electricity industry, she held positions at Rolls-Royce Industrial & Marine Gas Turbines Ltd and British Gas plc. Cath is a Fellow of the Institute of Physics.

Gary Masters - reappointed for a 6-year term

Gary is an Integrity Engineer with Uniper Technologies Ltd. Since obtaining a PhD in Marine Technology in 1994, he's spent his career in the oil, gas and power generation industries. After 4 years of working for a small corrosion consultancy in Sheffield, during which he became a Chartered Engineer, Gary spent 8 years with Advantica (formerly British Gas Research & Technology) in Loughborough, before joining E.ON Power Technology (now Uniper Technologies) in 2006.

An additional change occurred with the departure of Michael Spieler from the Board on 27 September 2024.

The Trustees would like to thank Michael for his great service to the Board, since he joined on 8 July 2016, and welcome Martin Eisele in his place as a new company nominated Trustee (CNT).

Martin Eisele - company nominated Trustee (CNT)

Martin is Senior Vice President Treasury at Uniper SE in Düsseldorf. He manages the team responsible for liquidity, financial risk management, short-term and intragroup financing, as well as trade finance and working capital activities at Uniper.

Before being responsible for the Treasury function, Martin was Senior Vice President of Pension Asset & Liability Management, overseeing Uniper's pension assets. He spent more than 10 years in banking before joining Uniper in 2016. Martin is also a Board Member of Uniper Pension Trust e.V. in Germany.

Forthcoming changes to the Trustee Board

The Trustees recently ran an exercise for another member nominated Trustee (MNT) position and a shadow member nominated Trustee position, as Jas Sandhu's term of office ends in early December 2024. Thank you to everyone who applied to take on these roles.

Shortlisted nominees have attended a selection panel. Your new Trustee, and shadow MNT will be announced in early December on your Scheme website at ukpensions.uniper.energy/esps/mnd-selection-process.

You can find more information about the current Trustee Board by visiting ukpensions.uniper.energy/esps/meet-the-trustees.



Welcome to Muse Advisory - our new Secretary to the Trustees

In June 2024, Adrian Furnell retired from his role as the Secretary to the Trustees. The Trustees greatly valued Adrian's contribution over the years and wish him all the best for his retirement.

As of 1 July 2024, the new appointed Secretary to the Trustees is Muse Advisory, represented by Hana Bailey. Muse Advisory is an independent company that specialises in the provision of governance and pensions management services to pension scheme Trustees. Hana will be supported by Becca Downing, with the benefit of the wider team that sit behind them at Muse.

As Secretary to the Trustees, Hana and the team have a key role working with the Trustees to ensure the Scheme runs smoothly. The combination of Muse's expertise in supporting pension schemes and their Trustee boards and Hana's personal experience of working with pension schemes in the electricity and energy sectors means they are well placed to provide the support the Trustees require.

How to get in touch

Please send any questions about your own individual benefits or personal information to Railpen, the Scheme Administrator, using the details on **page 8**.

As a member of the Scheme, you are also able to contact Hana and the team if you have any questions for the Trustees.

You can do this via uniper@museadvisory.com.

Making the most of the support available to you online

There is a wide range of support available to you online:

- 1 Your Scheme website** - this has lots of information on your Scheme and how it is run
- 2 Your secure Scheme account** - this gives you secure access to your personal details and the benefits you have built up
- 3 Your UPP account** - this provides more information on any benefits you have built up in the separate Uniper Pension Plan under Bonus Waiver

Your Scheme website

Please use your Scheme website for:

- The Lifestyle calculator, to help you estimate how much you may need for the lifestyle you want in retirement
- Guides and FAQs to help you understand your pension
- News updates to let you know of any changes that may affect you or your pension

Visit ukpensions.uniper.energy for more information.

Your UPP account

If you have built up any benefits in the separate Uniper Pension Plan (UPP), this is administered by Fidelity and you can log in at planviewer.fidelity.co.uk.

You can also find more information on the UPP at ukpensions.uniper.energy/upp.

Your secure Scheme account

How to register and log in to your secure myESPS account

Register or log in today at uniper.myesps.co.uk.

To register, you'll need your unique activation code. You should have received a copy previously, but if not, or if you've forgotten the details, you can get your code by emailing netenquiries@railpen.com. Please include your name, Scheme name and your National Insurance number in your email.



What you can do in your myESPS account

When you log in to your secure myESPS account, you can:

Keep your contact details up to date - so that if we need to contact you about your pension, there will be no delays.

Check or update your Expression of Wish - this is important as the Scheme could provide a lump sum to your beneficiaries when you die. An Expression of Wish lets the Trustees know who you'd like your beneficiaries to be and how you'd like the payment divided up.

You can nominate family members, friends, charities or organisations you care about.

Access your important pension documents - like your Annual Benefit Statements, P60s and payslips.

Request an estimate of your benefits - at any time using your myESPS account. Please note, in some cases you may be unable to request an estimate online and will need to contact the Scheme administrator, Railpen, directly on 02476 472 544 or you can email enquiries@railpen.com.



Taking steps towards the lifestyle you want after work

Wherever you're at in your pension journey, whether you're mid-career, or if your retirement isn't far away, it's important to think about what kind of lifestyle you'll want in retirement.

This will help you get a clear, long-term income goal in mind to aim for and help you plan accordingly to reach that goal.

Here's a step-by-step guide to setting a long-term income target and things you might want to consider in order to reach your target.

1. Work out how much you might need in retirement

The **Retirement Living Standards (RLS)** were created by the Pensions and Lifetime Savings Association (PLSA) and Loughborough University. They estimate how much you might need in retirement each year.

The figures to the right are after tax, and assume you won't be paying either rent or a mortgage. When you are looking at these figures, you can also count your State Pension (and any other pensions and savings you may have) towards your chosen target.

These targets are based on 3 different standards of living - minimum, moderate and comfortable. They're updated regularly to reflect what people might need to enjoy their lives in retirement, and changes in things like food prices and energy.

The past 3 years have seen huge increases in the cost of retirement in all areas, making it all the more important to plan well for the future you want.

Visit retirementlivingstandards.org.uk for a full breakdown of the figures.

Alongside this information on living standards, you can use the Lifestyle calculator on your Scheme website to help you plan for retirement. It is based on these Retirement Living Standards and allows you to adjust some areas like where you plan on living and how many holidays you'd like per year, to get a more tailored figure to aim for.

Visit ukpensions.uniper.energy/support/calculator.

RETIREMENT LIVING STANDARDS	SINGLES	COUPLES
Comfortable More financial freedom and luxuries	£43,100	£59,000
Moderate More financial security and flexibility	£31,300	£43,100
Minimum Covers your basic needs, with some left over for extras	£14,400	£22,400

(figures shown are roughly what you might need per year)

2. See what your income might be when you stop work

You can request an estimate of what your Uniper Group pension benefits might be when you retire. Simply log into or register for your [myESPS account](#).

If you're unable to request an estimate online, contact Railpen, the Scheme administrator, on 02476 472 544 or you can email enquiries@railpen.com.

Remember that your pension estimates will give you a guideline of what you might get **before tax**, whereas the Retirement Living Standards and the Lifestyle Calculator figures are based on the income you may need **after tax**.

You should also consider what other sources of income you may have, including the State Pension, any other pensions and/or savings.

3. How you can reach your long-term income target

Final Salary members

If your current pension benefit estimates aren't on track for the lifestyle you want after work, you can think about making **Additional Voluntary Contributions (AVCs)**. These are extra payments you can make that sit alongside your main Scheme pension benefits.

You decide how much you want to pay (subject to certain limits) and you can start and stop your payments at any time. Your employer collects contributions before your wages are taxed, so you get income tax relief immediately.



Your AVCs will be paid into a pension pot with Standard Life. You can choose how this pot is invested, and the investment funds you can choose from are shown here: ukpensions.uniper.energy/esps/active/boosting-benefits.

In addition to making AVCs, some Final Salary members may be able to purchase Added Years. These are a way of buying extra membership in the Scheme to increase the length of your pensionable service and boost your pension benefits. Please contact Railpen using the contact details on **page 8**, if this is something you would like to consider.

Retirement Balance Plan (RBP) members

If you want to credit your retirement balance with more than 40% of your pensionable pay, you may consider paying additional contributions. These work in the same way as your regular contributions. You can choose the additional benefit level that you want to credit to your retirement balance. For more information, please read page 16 of your [RBP Scheme booklet](#).

During the Benify flexible benefit window in March 2025, you will be able to change the amount you contribute to the Retirement Balance Plan (RBP). Look out for the PING notices confirming the dates the window is open and log on to your Benify account if you wish to change your Retirement Balance Plan (RBP) contributions.

2024 Autumn budget and pensions

On 30 October, the Chancellor of the Exchequer delivered the government's Autumn Budget for 2024.

The main announcements in relation to pensions were:

The State Pension to increase from April 2025

It was confirmed that the government will maintain the State Pension triple lock for the duration of this parliament. This means that there will be an increase of 4.1% to the State Pension from next year.

Inheritance tax and pensions

It was announced that from 6 April 2027, most unused pension funds and lump sum death benefits will be included within the value of a person's estate for Inheritance Tax purposes. These changes will not take effect until 6 April 2027 and there is currently a government consultation underway looking at the detail of this change, its implementation and operation.

The Uniper Group Trustee and Company will be monitoring the position and providing updates to members in due course, once the details are confirmed. Please note, neither the Trustee nor Company are authorised to provide you with financial advice. If you feel you require financial advice, you can find an adviser in your area by looking at: unbiased.co.uk.

The full consultation can also be found here: [Technical consultation - Inheritance Tax on pensions: liability, reporting and payment - GOV.UK](https://gov.uk/consultationcomment/consultations/technical-consultation-inheritance-tax-on-pensions-liability-reporting-and-payment-gov-uk).

Overseas transfer charge

Individuals who choose to transfer their pensions to overseas pension providers, called Qualifying Recognised Overseas Pension Schemes (QROPS), may have to pay a 25% tax charge unless an exclusion applies. From 30 October 2024, the exclusion in respect of the EEA and Gibraltar will no longer apply.



Important notices

Your pension statements

Your latest Annual Benefit Statement (ABS) and Pension Savings Statement (PSS) are available now in your myESPS account. See **page 5** for more details on how to register or log in.

Annual Allowance tax charges and your options in relation to this

If you are an active member, or if you left the Scheme during the 2023/24 tax year, you may have received a Pension Savings Statement (PSS) from Railpen around late September. The PSS will help you fulfil your responsibilities for any tax charges that may arise in relation to the Scheme, and across the totality of your pensions savings if you contribute to other pension arrangements. You can access your PSS and your ABS in your secure Scheme account.

There are various options available to members who are subject to an Annual Allowance tax charge and the relative merits of each option will depend on an individual's wider financial position. If you would like to understand more about the Scheme Pays options (asking the Scheme to pay this charge for you) available through the Scheme, or if you have any questions about the Statement, please contact Railpen using the details shown at the bottom of this page.

Please note that neither the Trustees nor Railpen can provide financial advice about the options available to you for settling any personal tax liabilities and you may wish to consider seeking independent financial advice.

Financial advice

If you're thinking about making changes to your pension, taking your retirement benefits or if you have questions about how to best meet any tax charges, it's a good idea to take financial advice. You can find a list of Independent Financial Advisers (IFAs) at unbiased.co.uk.

Your 2023/24 Scheme Report and Accounts

The Report & Accounts for the year 2023/24 are now available. Copies can be requested from the Secretary by emailing uniper@museadvisory.com.

Railpen and Secretary contact details

If you need specific information about your pension, contact Railpen, the pension Scheme administrator, at:

Railpen, 2 Rye Hill Office Park, Birmingham Road,
Coventry CV5 9AB

Email: enquiries@railpen.com

Telephone: **02476 472 544** (Mon-Fri 8am to 5pm)

If you have a question for the Trustees, please write to Railpen, or you can email Hana Bailey, Muse Advisory, Secretary to the Trustees, at: uniper@museadvisory.com

