

# Pension News

Welcome to our latest newsletter, for all members of the Defined Contribution (DC) section of the UUPS

June 2019

## Message from the Chair of Trustees

Welcome to this year's newsletter for contributing and deferred members of the DC section of the UUPS. It's been a busy year for the Scheme and I hope you find the information in this newsletter useful.

You may recall that some improvements were made to the benefits in the DC section of the scheme in April last year, including increasing your standard death in service insurance cover from two times to four times your pensionable salary. A reminder of all the extra benefits that current employees receive by being a member of the Scheme are shown on page 3.

In our last newsletter we notified you that BlackRock (the administrators of the DC section), had announced that their UK DC business had

been taken over by Aegon. This change does not have any impact on your DC pot, and you can still access your online account via TargetPlan in the normal way. The contact details for obtaining information about your DC pot have changed, and you can find details on page 2.

With best wishes,  
**Gary Dixon, Chair of the Trustees**

### Your Trustee Directors ('Trustees')

#### Member Elected

Lynne Brierley\*  
John Jones  
Andrew Lambert  
Chris Lee\*  
Phil Sweeney

#### Company Appointed

Gary Dixon (Chair)  
Allan Heron\*  
Colin Maloney\*  
Graeme Mooney  
Paula Steer


*\*receiving a pension from the Scheme*

Your Trustees are appointed to ensure that the Scheme is run in accordance with the Trust Deed & Rules and overriding legislation, and to act in the best interests of the membership as a whole.



**MORE**  
**REWARD**

# Update on your investment options



As a member of the DC section of the UUPS you can choose where you would like your contributions to be invested, or you can choose the Trustee's default option. One of the Trustee's key responsibilities is to regularly review the funds that are offered by the Scheme to make sure that they provide value for money and are fit for purpose for the membership. The Trustees have recently been reviewing the investments and are making some positive changes:

## Reduction in fees

Lower annual management charges have been negotiated across some of the funds offered by the Scheme. These are being reduced in two stages, some funds on 1 April 2019 and others from 1 July 2019.

## Investment changes

The Trustees have reviewed the 'growth' allocation of some of the investments and have decided to make some changes to the underlying funds. The changes will provide further diversification which is good news for members. In addition the Trustees have reviewed the default investment option, the 'Cash lifestyle Fund', which currently targets benefits being taken as cash at retirement. This was initially chosen as the default option because most members were taking their full DC pot as cash at retirement, so the investment strategy reflected this. After conducting some further analysis, the Trustees have decided to change the default investment option to target benefits being paid as flexible income (also known as drawdown). This change will only automatically impact members who are more than 10 years away from their target retirement date.

## DC Administrator

Following Aegon's acquisition of BlackRock's UK DC business last year, BlackRock has rebranded as Aegon so all correspondence you receive about your UUPS DC pension pot will now be branded 'Aegon'. This does not have any impact on your DC pot, but please note that their contact details have changed:

Address: **Aegon Workplace Investing  
PO Box 17486  
Edinburgh  
EH12 1NU**

Telephone: **01733 353 481**

E-mail: **my.pension@aegon.co.uk**

Online access: **<https://lwp.aegon.co.uk/targetplan/>**

You can still view your pension account online via targetplan in the same way as before. If you have misplaced your login details or password you can use the 'forgotten UserID/password' links on the targetplan website or contact Aegon on the number above.

## Contributing members

Members of the UUPS DC section and their contribution rates as at 31 December 2018

Contribution rate:	3%	4%	5%	6%	7%	Total
Members	205	50	1591	60	2082	<b>3,988</b>

(\*who are currently contributing)

## Not just a pension - Additional benefits

If you were a contributing member of the DC section before 1 April 2018, you will have received a letter last year confirming the enhancements that were made from that date.

Here's a recap of the great benefits that the DC Section provides:

### Contributions

The Company pays in twice the amount that you pay in (up to a maximum Company contribution of 14%). You also receive tax relief on your contributions, and may also pay a lower amount of National Insurance contribution if you are in PensionSaver.



### Death in service benefits

If the worst were to happen and you were to die whilst still a contributing member of the Scheme, a lump sum of four times your pensionable salary is payable to your beneficiaries, along with the value of your DC pot.

You also have the option of increasing the lump sum to up to 12 times your pensionable salary – visit the pensions website for more information about this option.



### Ill-health cover

If you become too ill to work, the Group Income Protection (GIP) policy will pay up to 50% of your salary, as well as your pension contributions, until you are well enough to return. See the GIP information sheet on the pensions website for more information about how the policy works.



For more information visit AskHR on Pipeline, or the pensions website at [unitedutilities.com/pensions](https://unitedutilities.com/pensions)

## At-retirement support

When you decide to start receiving pension benefits from your DC pot, you will have a number of options to choose between. You can find out more about these at [unitedutilities.com/pensions](https://unitedutilities.com/pensions). If you are over the age of 55 and are thinking of starting to receive your pension benefits, you should contact Aegon in the first instance. You can also use the online service targetplan to get an idea of the pension benefits you could receive. In addition, once you have decided to start taking your benefits, Aegon will put you in touch with Hargreaves Lansdown, a specialist at-retirement adviser, who will be able to help you understand the options that are available to you. Hargreaves Lansdown also provide a number of online tools that are available at any stage of your membership: [www.hl.co.uk/retirement-planning-tool](https://www.hl.co.uk/retirement-planning-tool)

## UU Financial awareness courses

You may already be aware that we run two retirement courses to help you with your planning as you approach retirement – 'Planning for Retirement', aimed at those who are aged 50 and above, and 'Pre-retirement' aimed at those retiring within the next 6 months. UU have recently introduced two new courses for employees – 'Planning your Financial Future' and 'Maximising your Financial Future' – which are aimed at those at an earlier stage in their career who would like some wider financial guidance, not just in relation to pensions. Details of all of these courses and how to book them can be found on UU's intranet site, Pipeline – search 'take stock of your finances'.





## Keeping your information up to date

It is important that you continue to keep the scheme administrator informed of any changes in your personal circumstances, to ensure that we are always able to contact you and that when your benefits are due to come into payment they can make arrangements with you quickly and easily. You should let Aegon know if:

- You change your address
- You need to update your beneficiaries in the event of your death

You also still have access to targetplan, which is the online service provided by Aegon. If you have forgotten your login details, contact Aegon.

## What happens at retirement?

You can get information on the options that will be available to you at retirement by visiting our website: [unitedutilities.com/pensions](https://www.unitedutilities.com/pensions).

If you are over the age of 55 and are thinking of starting to receive your pension benefits, you should contact Aegon in the first instance.

You can also use the online service targetplan to get an idea of the pension benefits you could receive.



# Looking after your personal information



**In May 2018, the law changed to enhance data protection regulations, which had become outdated with the increased use of internet, mobile services and social media channels.**



The General Data Protection Regulation (GDPR) sets guidelines for the collection and processing of personal information of individuals within the European Union. The GDPR sets out the principles for data management and the rights of the individual, while also imposing fines if organisations do not look after personal data properly. The GDPR has been implemented in the UK under the Data Protection Act 2018. Many of the principles of the new legislation are similar to previous data protection provisions, and the new rules seek to strengthen these.

A thorough review of our processes and security was undertaken with our administrators and advisers.

**Looking after your personal data is as important to us as it is to you** and more information can be found in the **United Utilities Group PLC Privacy Notice:** [unitedutilities.com/privacy](http://unitedutilities.com/privacy)

## Pension scams: ban on cold-calling

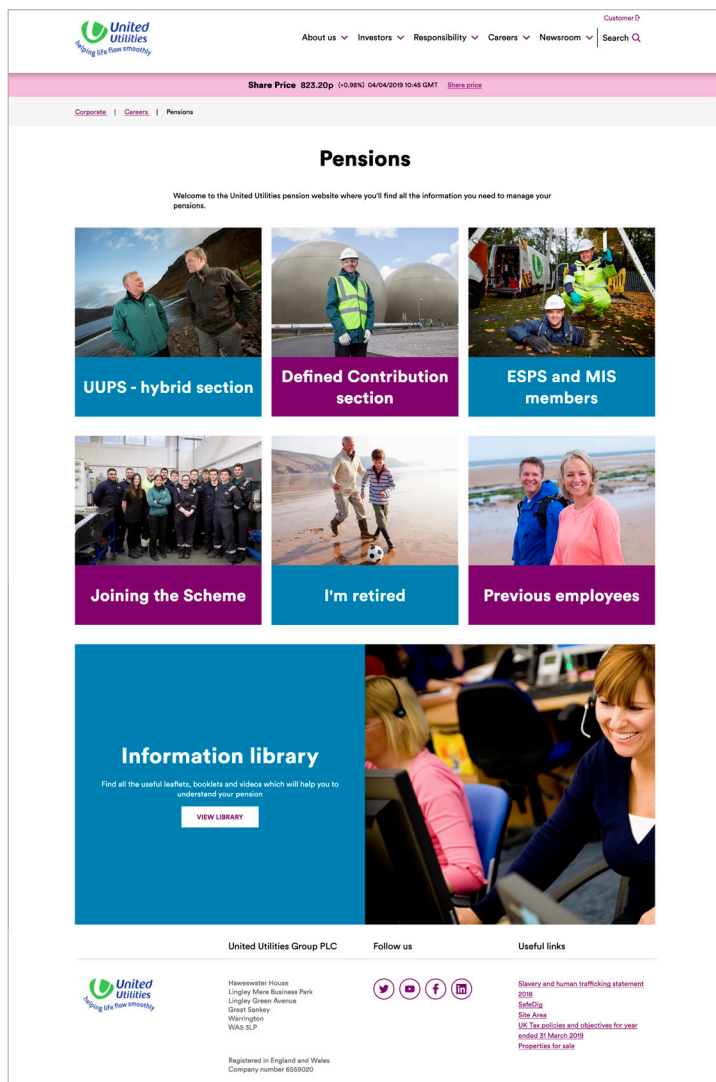
Has someone called you out of the blue regarding transferring or accessing your pension? Since January this year, it has been illegal for companies to cold-call individuals in relation to their pensions, unless you have consented to the call in advance or are an existing customer of the caller. If you receive an unexpected call about your pension from someone you don't know, usually in relation to transferring or accessing your benefits, or about an investment opportunity, it could be a scam.

If you are concerned about a call you have received, you can find help and information on the Financial Conduct Authority's 'ScamSmart' website: [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart).

You can also call them on **0800 111 6768**.



# The refreshed UU pensions website



Following the changes to future benefits from 1 April 2018, the UU pensions website has been refreshed and now includes additional information for contributing members. There is also a useful guide regarding tax allowances relating to your pension contributions. We've tried to make the website more user friendly, (including information for former members) and will be continuing to add further information and guides over the coming months.

You can find the website at:  
[www.unitedutilities.com/pensions](http://www.unitedutilities.com/pensions)

## Feedback

We are always keen to get feedback from our members to help us improve the service that the Scheme provides. This includes the service provided to you by the administrators; the information that is provided to you in benefit statements and factsheets; and even the contents of the newsletter.

We have recently launched a short online survey where you can give feedback on your recent experiences of our scheme administrators. If you'd like to complete the short survey, you can do so here:

[www.surveymonkey.co.uk/r/7BMCPRN](http://www.surveymonkey.co.uk/r/7BMCPRN)

Alternatively, if you do not have access to the internet or would like to provide any other feedback, you can do so by writing to: UU Pensions Department, Clearwater 4, Lingley Mere Business Park, Great Sankey, Warrington WA5 3LP - or you can send any comments and suggestions to: [Samantha.houghton@uuplc.co.uk](mailto:Samantha.houghton@uuplc.co.uk)

## Useful contacts:

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

Government information and services across a wide range of subjects, including state pension provision

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

Impartial guidance for people with workplace and personal pensions

[www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)

Free and impartial money advice, set up by the government

[www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)

Government service providing guidance about defined contribution (DC) arrangements (including AVCs) for those over 50

