

# Pension News

Welcome to our latest newsletter, for all members  
of the UU PLC Group of the ESPS

June 2020

## Message from the Chair of Trustees

Welcome to the first of this year's newsletters for contributing, deferred and pensioner members of the UU ESPS.



During this time of uncertainty for us all, due to the ongoing Covid-19 crisis, the Trustee has been working with its advisers and the United Utilities Pensions Team to ensure that business continuity plans are in place and working effectively.

We are working closely with the Scheme Administrator who operates the Scheme on a daily basis to

discuss their contingency planning to make sure that key work streams such as pensioner payroll and benefit payments continue to be processed.

We are also working with the Scheme's specialist advisers to regularly review the effect of the current unprecedented market volatility on the Scheme's investments and funding level. The Scheme has a low risk investment strategy,

meaning it is protected to a certain extent from large market swings. However, even with such a strategy, the financial impact of the current international crisis may have an effect on the funding level of the Scheme.

At times like these it should be remembered that pension schemes are long term arrangements and we have a strong sponsor in United Utilities. Therefore, whilst all Schemes can expect to experience short term impact on their funding levels, it is expected that over the long term, funding levels will stabilise. In the meantime, fluctuations to the Scheme's funding level does not impact its ability to pay members' pensions and benefits when they fall due.

It is a challenging time for everyone but I can reassure you that the Trustee is confident in the processes in place to manage the Scheme during this unprecedented worldwide crisis.

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

### Your Trustee Directors ('Trustees')

#### Member Elected

Keith Aitchison\*  
Pauline Richardson\*  
Bob Ward

#### Company Appointed

Gary Dixon (Chair)\*  
Allan Heron  
Colin Maloney

*\*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.



### Contact details

DB - RPMI  
enquiries@rpmico.uk 02476 472583  
AVC - Aegon  
my.pension@aegon.co.uk 01733 353481

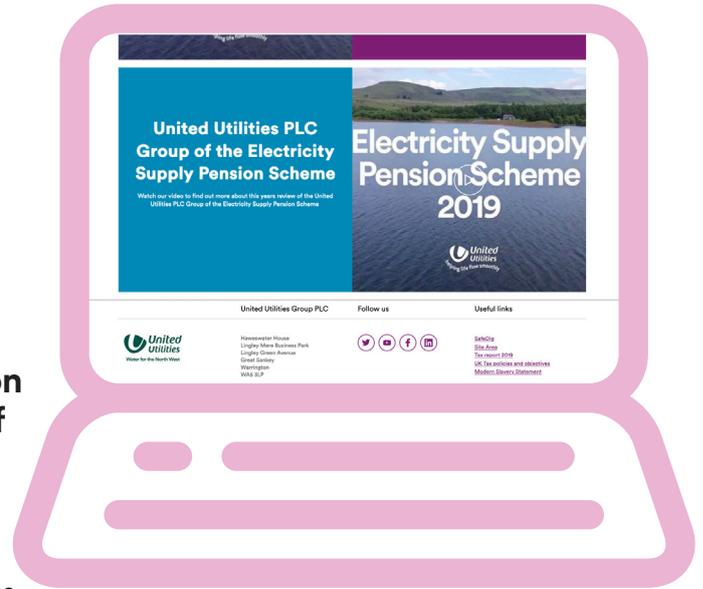


**MORE**  
**REWARD**

# Scheme funding video

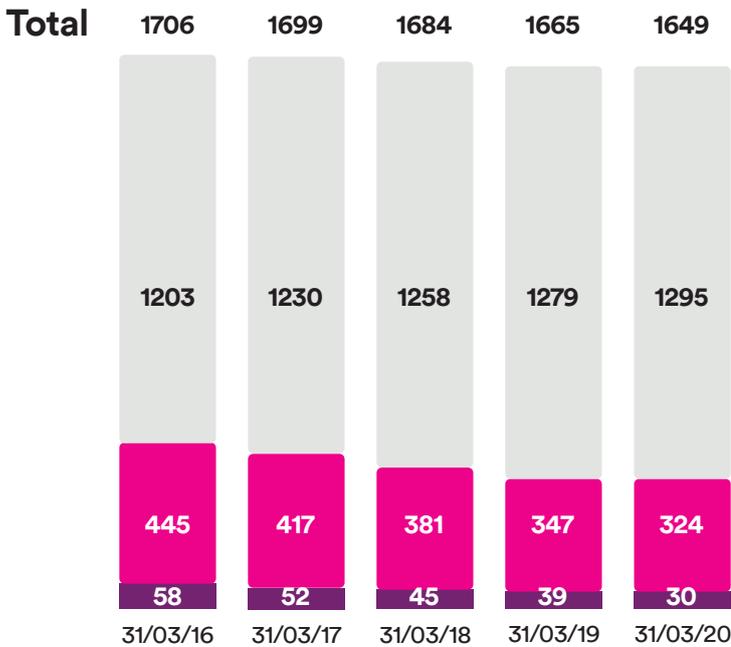
Did you know there is a short video available on the Pensions website which provides details of the Scheme funding as at 31 March 2019? The 2020 Scheme funding video will be available later in the year.

The video can be accessed at [www.unitedutilities.com/pensions](http://www.unitedutilities.com/pensions)



## Membership Numbers

Members of the UU ESPS



**Pensioners**  
 Members receiving their pension

**Deferreds**  
 Members no longer contributing who haven't retired yet

**Actives**  
 Members currently contributing



## 2.4% Pension Increase 2020

Your pension in payment increased by 2.4% from 1 April 2020, in line with the increase in the Retail Price Index (RPI) to September 2019.

Your new pension amount took effect from the April 2020 pay date.

Note that not all elements of your pension may increase at the same rate and you should look at your payslip for confirmation of the new amount payable to you.



## Investment of Scheme assets

The Trustee's policy in relation to the investment of Scheme assets is set out in its **Statement of Investment Principles (SIP)**.

The SIP includes information about the Trustee's approach to environmental, social and governance (ESG) issues. If you would like to see a copy of the SIP, this can be accessed via the Other Technical Documents section of the Information Library on the UU pensions website at: [www.unitedutilities.com/information-library](http://www.unitedutilities.com/information-library)



## Member feedback

The United Utilities Pensions Team is undertaking a member feedback project. The Trustee is keen to understand what information members would like to receive about the Scheme and in what format. The feedback will be collated via a short telephone conversation with a member of the Pensions Team.

If you would be interested in providing feedback, please contact Samantha Houghton at [Samantha.houghton@uuplc.co.uk](mailto:Samantha.houghton@uuplc.co.uk).

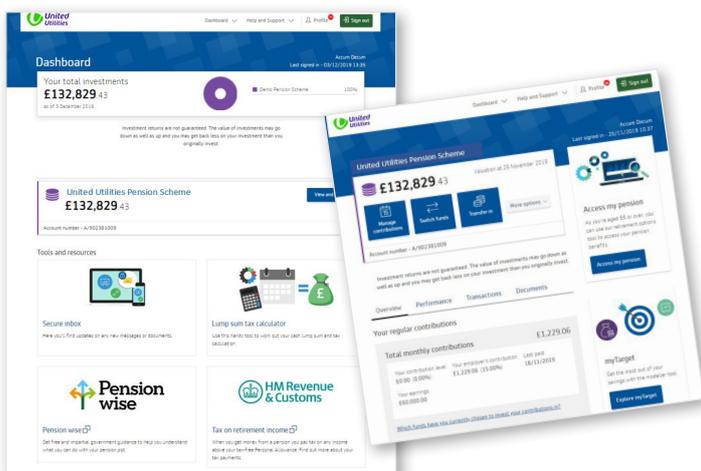
## AVCs

Contributing members who have paid **Additional Voluntary Contributions (AVCs)** will hold an account with **Aegon**. You can view your pension account with Aegon online via 'TargetPlan' at [www.aegon.co.uk/targetplan](http://www.aegon.co.uk/targetplan).

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 below details:

Telephone: **01733 353 481**

E-mail: [my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)



## Trustee Report and Financial Statements

The Trustee's annual report and financial statements for year ending 31 March 2020 is currently in progress. We expect to be able to confirm the results of the audit in the next newsletter, later this year.

## Privacy notice



The Trustee takes the privacy of member data seriously. The Scheme's privacy notice provides information regarding the personal data held by the Trustee and how it is processed. If you would like to see a copy of the privacy notice, it can be accessed in the ESPS section of the Information Library on the Pensions Website at:

[www.unitedutilities.com/information-library](http://www.unitedutilities.com/information-library)

# Pension Scams

Members should always be vigilant in relation to pension scams. However, some scammers are using the current uncertain climate as an opportunity to try and access your pension savings.

Scammers can be articulate and financially knowledgeable with credible looking websites. If you think you are being targeted by scammers, you can find out more at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart).



As you will be aware, the UK left the European Union on 31 January 2020 and has entered an 11 month transition period.

The Trustee continues to consult with its professional advisers to assess any expected impact of Brexit on the Scheme's investments. However, at the current time the impact on investments is unknown.

## Brexit



## Government Consultation on



**The Government has announced a consultation on the measurement of the Retail Prices Index (RPI). Once in payment, the increases to your pension are linked to RPI and therefore, any changes to the measurement of RPI would affect future pension increases.**

The change is under consultation at the current time and we will confirm in due course when the outcome of the consultation is known. However, due to the potential impact of the change on members' future pension increases, the Trustee has written to the Government to express its concerns about the proposed change and will be responding to the consultation.

# Pension Tax Allowances



The Lifetime Allowance (LTA) is the maximum amount of pension savings that you can have at retirement from all pension schemes without incurring an additional tax charge. In April 2016, it was fixed at £1 million. However, the LTA started to increase with inflation from April 2018 as measured by the Consumer Prices Index and it is currently £1,073,100 for the 2020/21 tax year.

The Annual Allowance (AA), which is the maximum annual pension savings that will qualify for tax relief, remains at £40,000, although there are lower limits for individuals with income above £200,000 or who have already started accessing their pension benefits.

Different arrangements are applicable for individuals earning in excess of £312,000.

**If you think you could be affected by these tax limits, please contact the Scheme Administrators in the first instance (contact details on page 6).**



## Did you know.....

From December 2019, legislation has been introduced to allow opposite sex couples to register a civil partnership in England and Wales. Prior to this date, civil partnerships were only available to same sex couples.

## Expression of wish forms

The Trustee would like to remind members of the importance of completing an Expression of Wish form. The form informs the Trustee of members' wishes regarding any lump sum which may be payable on death. A lump sum is usually payable where a member dies before retirement or when a pensioner member dies within the first five years of retirement.

If you have not completed a form, or if your details are not up to date, a form can be accessed in the ESPS section of the Information Library on the Pensions Website at: [www.unitedutilities.com/information-library](http://www.unitedutilities.com/information-library) or by telephoning RPMI (contact details on page 6).

## Keeping us up to date

**Your pension is an important benefit.**

It is essential that we keep your pension record up to date in order to pay your benefits promptly and accurately and to administer the Scheme efficiently.

**If you have had a change of personal details, please contact RPMI (contact details on page 6).**

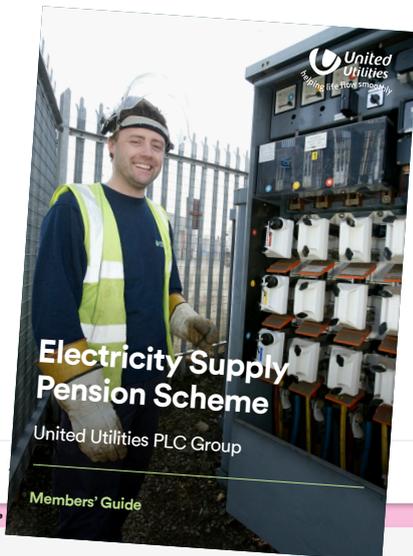


## UU pensions website

There is lots of useful Scheme information available on the pensions section of the United Utilities' website.

You can access the website at:

[www.unitedutilities.com/pensions](http://www.unitedutilities.com/pensions).



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Share Price

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### Pensions

Welcome to the United Utilities pension website where you'll find all the information you need to manage your pensions.

- UUPS - hybrid section
- Defined Contribution section
- ESPS and MIS members
- Joining the Scheme
- I'm retired
- Previous employees

### Information library

Find all the useful leaflets, booklets and videos which will help you to understand your pension

[VIEW LIBRARY](#)

United Utilities Group PLC | Follow us | Useful links

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Haweswater House  
Lingley Mere Business Park  
Lingley Green Avenue  
Great Sanbury  
Warrington  
WA5 3LP

Slavery and human trafficking statement  
2019  
Self-Flag  
Site Area  
UK Tax policies and objectives for 2019  
ended 31 March 2019  
Proposed for sale

## Need an IFA?

The Trustee, the Company and the Scheme Administrators are unable to provide you with financial advice. If you are uncertain of the best option for you, you should take independent financial advice. If you do not have a financial adviser, you can find one in your area at [www.unbiased.co.uk](http://www.unbiased.co.uk). Please remember to check that whoever you speak to is properly qualified to advise you.

## Obtaining information about your pension

If you have a query regarding your pension you should contact the administrator, RPMI, in the first instance:

Telephone: **02476 472 583**

Email: [enquiries@rpmico.uk](mailto:enquiries@rpmico.uk)

Address: **RPMI**

**Unit 2**

**Rye Hill Office Park**

**Birmingham Road**

**Coventry CV5 9AB**

Please quote 'UU ESPS' and your **National Insurance number** in all correspondence with RPMI.

## Useful contacts:

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

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

[www.gov.uk/state-pension-statement](http://www.gov.uk/state-pension-statement)

Government site to obtain a quotation of your state pension and check your state pension age

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

Impartial guidance for people with workplace and personal pensions

[www.moneyadvice.service.gov.uk](http://www.moneyadvice.service.gov.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

[www.thesilverline.org.uk](http://www.thesilverline.org.uk)  
(or call 0800 4 70 80 90)

Free website and 24 hour helpline providing information, advice and support for older people

