

MEMBER UPDATE

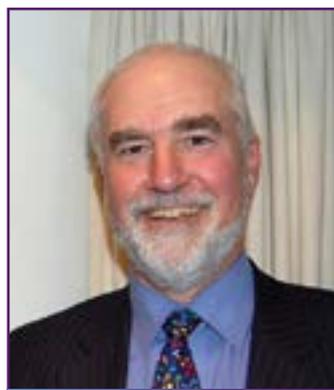
The University of Warwick Pension Scheme
(UPS Defined Contribution Section)

JUNE 2021



From your Trustee Chairman

Welcome to our latest newsletter for members in the University of Warwick Pension Scheme. There's a lot to report on regarding what's happened in the last twelve months but I would also like to take this opportunity to highlight what the Trustee will be looking at over the next year.



Mr James Hunt
Chair

WHAT'S INSIDE?

From your Trustee Chairman	1
Looking Back Scheme Valuations.....	2
Looking Forward Looking for a new challenge - Join the Trustee Board	2
The State Pension.....	3
Would you Recognise a Pension Scam?	4

Looking back

Merger of Zurich with Scottish Widows (defined contribution-Heritage and Enterprise sections)

Since the last Member update you will have received confirmation of the merger of Zurich with Scottish Widows and all the necessary background information. You should know that Scottish Widows are expecting to write direct to members in due course in relation to the default investment strategy and changes that they intend to make. This refers to the "glide path" that's in place to describe how member investments change the nearer they are to retirement. In brief, the closer one is to actual retirement the less tolerance one has for fluctuations, i.e. Scottish Widows move the funds into less risky assets as one nears a members target retirement age. In the absence of a member declaration the provider assumes it to be age 65.

You should be reassured that the Trustee reviews the funds in line with legal requirements and with the help of its advisers and has done so as part of a three yearly cycle. It will also be reviewing Scottish Widows plans for changes to the "glide path" in due course.

Get more information on The University of Warwick Pension Scheme at

www.scottishwidows.co.uk/save/universityofwarwick2016/

Looking forward

Looking for a new challenge - Joining the Trustee Board

The Scheme and in particular the Trustee Board plays a valuable part in supporting our members and helping them prepare for retirement. The Scheme needs to be well run to ensure we can continue to pay these benefits as they fall due and to continue to provide value for members. There are currently two Member-Nominated Trustees Directors (MNDs) on the Board, one of whom will be seeking re-appointment in the autumn. In addition we have another vacancy so we will be writing to members later in the year to seek nominations and to set out the necessary criteria.

We always welcome enquiries from members who show an interest in becoming an MND and if you would like to learn more about what the role involves then please contact the Secretary to the Trustee, Joseph Devlin, phone number **02476 528113** or e-mail **J.devlin.1@warwick.ac.uk**

The University recognises the importance of having MND representation from staff and that's why MNDs are allowed paid time off in order to fulfill their duties, i.e. for training, preparing for and attendance at meetings.



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University of Warwick Pension Scheme (DC Section)

QUICK LINKS

- Tools to help plan your future
- Your investment choices
- Your key documents library

The State Pension

From April 2021, the State Pension increased by 2.5%. Check out the table below to see what you can expect to receive either if you are either a pensioner now or if you are still working in order to provide you with some idea of your prospective state pension for when you eventually retire. These indicative figures are in addition to the benefits arising from membership of the UPS Defined Contribution Section (Heritage and Enterprise Defined Contribution Sections), with Scottish Widows.

	2020/2021 weekly payment	2021/22 weekly payment	Weekly increase	Annual increase	Annual payment
New State Pension if you reached State Pension Age on or after 6 April 2016	£175.20	£179.60	£4.40	£228.80	£9,339.20
*Old Basic State Pension if you reached State Pension Age before 6 April 2016	£134.25	£137.60	£3.35	£174.20	£7,155.20

*Recipients of the Old Basic State Pension might qualify for extra payments depending upon their circumstances.

Guidance

The amounts included in the table above should be used as a guide, as the payment you receive depends on your individual circumstances. For example, if you are single and you receive the Basic State Pension, this is how much you can expect, however if you are married you may be entitled to more.

Resources

Get more information on State Pension

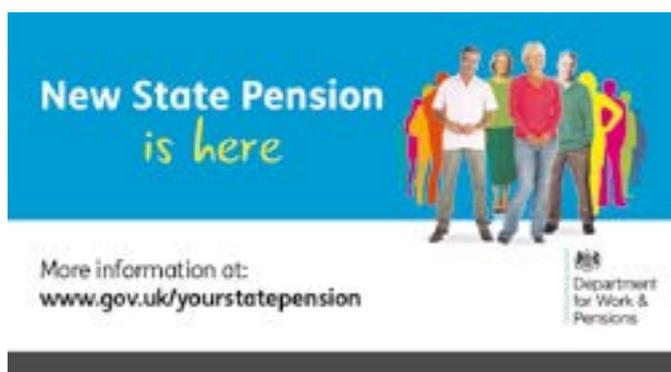
www.gov.uk/state-pension

Contact the Pension Service at

www.gov.uk/contact-pension-service

State Pensions Information

www.which.co.uk/money/pensions-and-retirement/state-pension



Contact point

We encourage you to use the Warwick Pensions website to help with general queries. You will find lots of useful information including links to the Scottish Widows portal and a link for updating your expression of wishes form.

If you need help then please email hr.pensions@warwick.ac.uk

Keep up to date

Remember if your home address changes whilst in employment then please keep your employer up to date. If you leave employment then please notify your pension provider Scottish Widows. They will write to you on leaving employment. Remember we cannot pay your benefits if we cannot locate you!



Scams

Scammers can be articulate and seem financially knowledgeable, with credible websites and testimonials that can seem difficult to distinguish from the real thing.

Scammers design attractive offers to persuade you to transfer your pension pots to them. It is then often invested in unusual and high risk investments or simply stolen. You should note that only in very rare circumstances, such as incapacity can you access pension funds before age 55 so if a website is promising easy access be very wary! In most cases, promises of early cash are likely to be bogus and can result in serious tax consequences for you.

If you need any information about your pension please contact us direct. Remember we can only provide information but we can't give advice. If you need to take advice please find a suitable independent financial adviser. The Financial Conduct Authority FCA website provides lots of helpful information.

The first link below provides you with a means of checking that the financial adviser is authorised

<https://register.fca.org.uk/s/>

Only use the contact details provided on the register to help prevent picking up bogus contact details from criminals that are cloning genuine sites.

The other link below provides advice on how to avoid scams.

www.fca.org.uk/scamsmart/how-avoid-pension-scams

Scams continue to pose an increasing threat to your retirement benefits. The Pensions Regulator has joined forces with the Financial Conduct Authority (FCA) in producing a TV advert to renew the awareness campaign. If you have not yet seen it, you can watch it online. Go to YouTube and search for "ScamSmart".

If you think you may be a victim of a pension scam, contact Action Fraud immediately. Phone **0300 123 2040** or go to their website and fill in an online fraud report.

www.actionfraud.police.uk

