MILLENNIUM
HOTELS AND RESORTS

January 2023

Millennium & Copthorne Pension Plan

Your Plan Newsletter

Welcome

...to this year's edition of your annual newsletter from the Trustee of the Millennium & Copthorne Pension Plan (the "Plan").

The aim of this newsletter is to keep you updated on important information on the Plan's finances, and keep you informed about topical pensions and retirement planning news in general.

The past year has continued to be difficult for many, with both the Covid-19 pandemic and the conflict in Ukraine having an effect on our daily lives and global investment markets, which in turn has caused a significant increase in inflation and the cost of living. Some of you will have seen the extraordinary investment market volatility since the (previous) Chancellor's "mini budget" on 23 September 2022. The extent to which your benefits are affected depends on whether you are in the DB or DC Section of the Plan and we provide further detail on this in a separate section on page 2.

We continue to monitor the Plan's investments closely, and we have included the Plan's financials, detailing the value of both the Defined Benefit (DB) and Defined Contribution (DC) sections. You can find these and the Plan's investment performance on pages 4 to 7.

Regrettably, pension fraud continues to be an issue and we have included an article on page 9 to remind you of some useful tips and resources to help avoid scams and details about the powers granted to trustees.

We hope you find this newsletter interesting and informative. We welcome any feedback, or suggestions for topics to include in future editions. If you have any comments, please direct these through the Plan Administrator, see contact details on page 12.

The Trustees of the Millennium & Copthorne Pension Plan

What's inside

Your Trustee

The role of a Trustee is an extremely important one. To ensure the Plan is run properly, the Trustees' responsibilities include:

- Investing the Plan's assets
- Monitoring investment performance
- Making sure benefits are paid correctly
- Communicating with members
- Making sure data is correct and relevant

The Trustee of the Plan is a trustee company, Millennium & Copthorne Pension Trustee Limited. The members nominate two of our Trustee Directors and last year we asked for your nominations. Both David Cook and Ruraigh Whitehead were reappointed unopposed, for a further 3 year term. Your current Trustee Directors are:

Member nominated
David Cook
Ruraigh Whitehead

Company appointed
Natalie Pinnington
Val Simpson – Chair (Independent/ Professional Trustee)

To help the Trustee run the Plan smoothly, we work closely with our advisers and the Plan administrator. See page 12 for details on how to get in touch with the administrator.

Market volatility *and* its impact on your benefits

For members in the DC Section

If you are in the DC section, or if you have an Additional Voluntary Contribution (AVC) account, you have a fund that grows with contributions and investments returns. Therefore, your fund may be affected by the recent market volatility.

Most of our members are invested in the default lifestyle arrangement, which holds investments in return-seeking assets such as equities, as well as some gilts and cash. The market fluctuations we have seen over the year are likely to have impacted these investments. Equity markets fell, although they have since bounced back.

DO YOU NEED TO BE CONCERNED ABOUT YOUR DC BENEFITS?

Many DC members are invested in gilts as part of their lifestyle strategy options, as these are generally seen as a low-risk asset, given their ties to the Government, although the extent of gilt investments tends to be smaller than for DB plans. The volatility observed in gilt markets over 2022 will have had an impact on the part of your DC pension pot that is invested in gilts. However, gilt prices rebounded considerably over late October and November 2022, which will have reversed some of the fall in value seen in September and early October.

If you are concerned about the potential impact of market volatility and rising inflation on your pension, we would like to remind you that it is always worth keeping up to date with the performance of your pension pot.

However, it's important to remember that pensions are long-term arrangements, and you shouldn't react hastily to short-term fluctuations in the financial markets.

You can find further guidance about DC benefits and AVCs, and planning your retirement, from the free, impartial resource MoneyHelper, which is backed by the Government. Go to **www.moneyhelper.org.uk** or phone **0800 011 3797**.

WHAT IS THE TRUSTEE DOING?

The Trustee is aware of the challenges facing the global economy, geopolitics and investment markets both in the UK and around the world, and continues to monitor the position closely with the support of its advisers. The Trustee regularly reviews the funding and investment arrangements to respond to market conditions and wider economic factors, and will not hesitate to make the necessary changes if circumstances require it to ensure that all its members' pensions are protected as much as possible.

For members in the DB Section

You may have seen in the news, following the announcement of the Government's mini-budget in September 2022 and the recent Autumn Statement, that there have been concerns over the stability of defined benefit (DB) pension schemes, like the DB section of the Plan.

The Trustee would like to reassure you that your pension benefits are not at risk, and:

- **if you are in receipt of your pension, this will continue to be paid in full and on time.**
- **if you are yet to start taking your pension, your pension will be available to you at retirement.**

This does not include any DC pension benefits or Additional Voluntary Contributions (AVCs) you may have, so you may see some fluctuations in their value. See details on the left for more information on these DC benefits.

WHY IS THERE A CONCERN ABOUT DB BENEFITS?

Many DB schemes invest heavily in gilts, as their "yields" (i.e. the interest rate you receive when you invest in them) are often used as the reference interest rate to calculate the value of DB pension obligations (or "liabilities") in today's terms. They therefore offer some protection against changes in funding position resulting from changes in interest rates. If gilt values rise or fall, the assets and liabilities move in the same way. Investments in gilts are therefore often referred to as "liability driven" or "liability matching" investments.

Gilts are Government bonds, so when you invest in gilts you are effectively lending money to the Government and, in return, the Government pays you interest. Following the mini-budget in late September, investors lost confidence in the Government's ability to pay back this borrowing, which led to gilts being sold off and their values to fall. This had the potential to impact DB pension scheme funding positions, depending on the level of investment they had made in gilts and the level of protection these gilts offered against movements in the value of liabilities.

Following the change of policy by the Government in relation to planned tax cuts, the situation looks to be stabilising and we have seen gilt values bounce back markedly since the end of September 2022. This has continued despite announcements made around future tax increases and cuts to public spending on 17 November.

Although the DB Section of the Plan does invest in gilts, these investments are designed to move in value in the same way as the liabilities (i.e. the value of your pension in "today's money" – this is different to the actual value of pension payments you will receive, which are guaranteed at retirement). This means that although we have seen gilts fall in value, the assets of the DB Section overall remain sufficient to ensure that your pension is paid in full and on time.

DC Pension pots *at* risk

IS YOUR PENSION POT AT RISK OF RUNNING OUT?

A report published by Standard Life indicated that two thirds of people run the risk of not having enough income to last throughout their retirement.

The investment firm commissioned a survey of 2,000 people from across the UK who had already retired or were due to retire in the next 12 months.

After analysing their pension pots and the money they would receive from their State Pension, Standard Life found that 66% of the respondents were at risk of running out of money in their retirement.

The average amount of retirement savings was £366,000, which included all occupational, individual and State pensions. However, a third of those who took part in the survey said they had less than £100,000 saved.

The main findings from the survey included:

- A third of respondents were worried they would run out of cash during retirement
- 48% said they were planning to reduce usual spending to support themselves in retirement
- 27% would need to work part-time to balance their finances
- 21% planned to sell their homes or downsize to help fund retirement.

Understanding what money you have for your retirement and how to spend it wisely can be hard, but this is where preparation and seeking independent financial guidance or advice can help you decide when and how to retire.

Pension Wise offers free, impartial pensions guidance about options for your Defined Contribution (DC) or non-DC pension schemes that have Additional Voluntary Contribution (AVC) benefits. For more information visit **www.moneyhelper.org.uk**.

Alternatively, you may want to contact an independent financial adviser. Page 11 gives you more information about seeking financial advice.

The Pensions and Lifetime Savings Association (PLSA) published UK Retirement Living Standards with the aim of giving people an idea of what retirement could cost, depending on their salaries, households and savings.

Visit **www.retirementlivingstandards.org.uk** for more information about how much money you might need to get the retirement you want.

Source:
Standard Life Aberdeen : UK retirees at risk of running pension pots dry | MarketScreener
https://www.marketscreener.com

Facts *and* figures

FINANCIAL SUMMARY

The table below gives a brief summary from the Trustee's 2022 Annual Report and Accounts. This shows the funds that have come into and gone out of the DC Section of the Plan over the year to 5 April 2022 (as at April 2021 included for comparison). If you would like to see a copy of the full Report, please contact Mercer (see page 12 for contact details).

Year ended 5 April	2022 (£)	2021 (£)
Money coming in		
Company contributions	17,645	37,609
Employee contributions	5,799	14,007
Investment income	9	–
Total income	**23,453**	**51,616**
Money going out		
Benefits paid	(175,862)	(345,161)
Payments to and on account of leavers	(20,879)	(57,498)
Investment management / Admin expenses	–	–
Transfer to DB Section	(444,292)	(11,949)
Total expenditure	**(641,033)**	**(414,608)**
In summary		
Value of DC Section at start of year	**12,508,209**	**10,973,098**
Money coming in less money going out	(617,580)	(362,992)
Change in market value of investments	335,972	1,898,103
Value of DC Section at end of year	**12,226,601**	**12,508,209**

INVESTMENT UPDATE

Although members may choose their investment funds, the Trustee has overall responsibility for the investment of the DC Section's assets and they delegate the day-to-day management to specialist investment managers. The current managers are listed on page 5.

Investment performance

We measure the performance of the DC Section's assets by comparing the returns achieved by our investment managers with a performance target or 'benchmark'. The one and three-year performance figures of the Legal and General funds currently invested with to the most recent date for which information is available, 30 September 2022, are shown below, together with the benchmark performance. The Trustee regularly reviews the DC Section's investment performance.

Members of the DC Section can choose which funds to invest in from a range provided by LGIM. Alternatively as a DC member, you can choose to invest in funds selected by the Trustee on your behalf via the Default Fund. The Default Fund automatically reduces risk in your investments as you approach retirement.

The underlying funds which are now being used by the Trustee as part of the Default Fund are highlighted in orange within the table on page 5. The Chair's Statement https://www.millenniumhotels.com/en/corporate/uk-pension-plan/ gives a full explanation of how the default funds work.

Within the context of continued disruption to markets caused by the pandemic and conflict in Ukraine, the Trustees are comfortable with the performance of the DC Section's investments over the 12 months and 3 year periods shown in the table on page 5.

Important note: Your benefits in the DC Section are subject to an underpin, which is determined at the point of retirement or transfer out. When you draw your benefits (retire or transfer), you will receive the better of the value of your DC Retirement Account, or the value of the underpin, which is a minimum level of defined benefit. Full details of the underpin are provided when you retire or transfer out.

INVESTMENT FUNDS AS AT 30 SEPTEMBER 2022

	Fund 1 year (%)	Benchmark 1 year (%)	Fund 3 years* (% p.a.)	Benchmark 3 years (% p.a.)
Ethical UK Equity Index Fund	–3.2	–3.1	–0.2	0.0
AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund[1]	–35.9	–34.3	–14.8	–13.8
Over 5 Year Index-Linked Gilts Index Fund	–29.4	–29.3	–10.8	–10.7
Property Fund	13.9	13.3	7.3	7.6
All World Equity Index Fund[2]	–3.9	–3.7	7.4	7.6
World Emerging Markets Equity Index Fund[2]	–9.1	–8.7	2.3	2.8
Sterling Liquidity Fund[2]	0.6	0.7	0.3	0.3
Diversified Fund[2&3]	–9.0	–9.8	0.7	6.8

Source: LGIM, Refinitiv and Mercer.

Note: All performance data is shown net of fees unless stated.

* Returns over 3 years have been annualised

1. LGIM has suspended the benchmark for the AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund, hence for comparative purposes, we have shown the benchmark return for the Markit iBoxx £ Non-Gilts Sovereign & Sub-Sovereign AAA Over 15 Years Total Return Index.
2. The Plan invested into these funds during Q4 2020.
3. The performance is shown against the FTSE Developed World Index – 50% GBP hedged for performance monitoring purposes only. The Fund does not track a specific benchmark.

OUR MEMBERSHIP

As at the end of the accounting year, 5 April 2022, the DC Section of the Plan had a total of 456 members, made up as follows:

11 were active members (still employed by the Company), compared to 13 on 6 April 2021 (36 as at 6 April 2020)

3 were pensioner members (and the dependants of members who have died) being paid benefits from the DC Section, compared to 4 on 6 April 2021 (8 as at 6 April 2020); and

442 were deferred members who have kept their benefits in the DC Section and will draw them when they retire, compared to 453 on 6 April 2021 (449 as at 6 April 2020).

INVESTMENT MANAGERS:

DC Section

Legal & General Investment Management Limited

AVC Providers

Legal & General
Zurich Assurance Ltd
Prudential

Facts *and* figures

FINANCIAL SUMMARY

The table below gives a brief summary from the Trustee's 2022 Annual Report and Accounts. This shows the funds that have come into and gone out of the DC Section of the Plan over the year to 5 April 2022 (as at 5 April 2021 included for comparison). If you would like to see a copy of the full Report, please contact the Mercer Administration Team (see page 12 for contact details).

Year ended 5 April	2022 (£)	2021 (£)
Money coming in		
Company contributions	2,614,213	45,658
Employee contributions	1,026	5,768
Investment income	21,015	21,000
Transfer from DC Section	444,292	11,949
Other income	–	4,700
Total income	**3,080,546**	**89,075**
Money going out		
Benefits paid	(1,924,348)	(1,752,661)
Payments to and on account of leavers	(474,097)	(210,826)
Investment management expenses	(53,747)	(77,168)
Administrative expenses	(9)	(34)
Total expenditure	**(2,452,201)**	**(2,040,689)**
In summary		
Value of DB Section at start of year	**50,763,748**	**49,860,185**
Money coming in less money going out	628,345	(1,951,614)
Change in market value of investments	1,672,665	2,855,177
Value of DB Section at end of year	**53,064,758**	**50,763,748**

INVESTMENT MANAGERS:

DB Section
Mobius Life Limited

OUR MEMBERSHIP

As at the end of the accounting year, 5 April 2022, the DB Section of the Plan had a total of 359 members, made up as follows (previous years shown for comparison):

1 active member (still employed by the Company), compared to 1 on 6 April 2021 (7 as at 6 April 2020)

276 pensioner members (and the dependants of members who have died) being paid benefits from the DB Section, compared to 267 on 6 April 2021 (257 as at 6 April 2020); and

82 deferred members who have kept their benefits in the DB Section and will draw them when they retire, compared to 89 on 6 April 2021 (90 as at 6 April 2020). to 96 on 6 April 2019.

INVESTMENT UPDATE

Although the Trustee has overall responsibility for the investment of the DB Section's assets, the day-to-day management is delegated to specialist investment managers. The current managers are shown on page 6.

Investment performance

We measure the performance of the DB Section's assets by comparing the returns achieved by our investment managers with a performance target or 'benchmark'. The one and three-year performance figures to 30 September 2022 are shown below, together with the benchmark performance. The Trustee regularly review the DB Section's investment performance against benchmarks, whilst also considering the context of what is happening in financial markets.

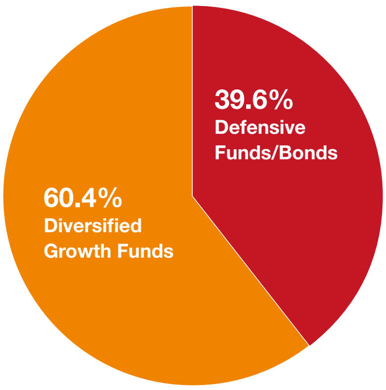
The strategic benchmark allocation remains set at 50% growth and 50% defensive assets.

	As at 30 September 2022	
	1 year (%)	**3 years (% p.a.)**
DB Section return	-29.1	-9.5
Benchmark	-23.6	-7.2

Source: Mobius Life and Mercer
Figures are based on performance provided by the investment managers and estimates by Mercer, and are shown net of investment managers' fees.

The DB Section's assets delivered negative returns over the 1 year period to 30 September 2022, with investment performance being behind the benchmark returns. Over the 3 year period, returns have also been negative and behind the benchmark. The majority of negative returns over the period to 30 September 2022 has been driven by significant disruption in markets caused by the ongoing impact of Covid-19, the cost of living crisis in the UK and globally, the humanitarian crisis in Ukraine, and other geopolitical influences. The Trustee will continue to keep the performance of the DB Section's investments under review on a periodic basis.

As at 30 September 2022, the DB Section's invested assets were split as shown below.



FUNDING UPDATE

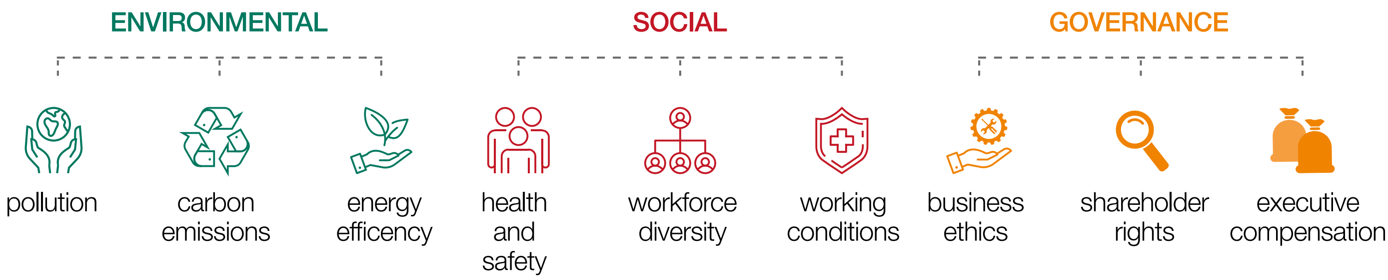
As at 5 April 2022, the funding level of the Plan was estimated as 106%, compared with 98% at 5 April 2021 and 89% at 5 April 2020. The key reasons for the increase in the funding level were an additional contribution from the Company, an increase in gilt yields, resulting in a decrease in the value of past service liabilities, as well as investment performance being better than expected.

	2022 (£000)	2021 (£000)
Asset value	£65,097	£63,061
Liabilities	£61,594	£64,213
Surplus/shortfall	£3,503	(£1,152)
Funding level	**106%**	**98%**

Environmental, Social *and* Governance (ESG) *and* your pension

Considering ESG factors helps companies and individuals to invest in businesses that are perceived to be good stewards of the environment, socially responsible and ethically run. It also enables investors to assess companies' exposure to risks such as climate change, financial mismanagement and unfair working practices.

Many pension schemes are focusing on ESG factors, as they look at how sustainable – and in tune with their values and outlooks – their investments are. These factors could include:



The main goal of the Trustee is to have enough assets to pay benefits as they are due, while incorporating ESG factors into investment analysis and decision-making processes. The Trustee, along with its advisers, works to ensure that ESG policies are included in the Plan's investment strategy, while still monitoring and managing risk.

CLIMATE CHANGE AND ITS IMPACT ON THE PLAN

The global response to climate change is expected to transform every area of our lives, including retirement. To keep temperature rises in line with international agreements, greenhouse gas emissions must fall sharply. Climate change has the potential to have a big effect on scheme investments and the companies that support pension schemes.

WHAT ARE THE REQUIREMENTS FOR PENSION SCHEMES?

Pension schemes in the UK are at the forefront of tackling climate risk. Last year, the UK became the first country in the world to introduce new legal requirements for pension scheme trustees to assess – and publish – the financial risks of climate change within their schemes.

This means trustees must do the following:

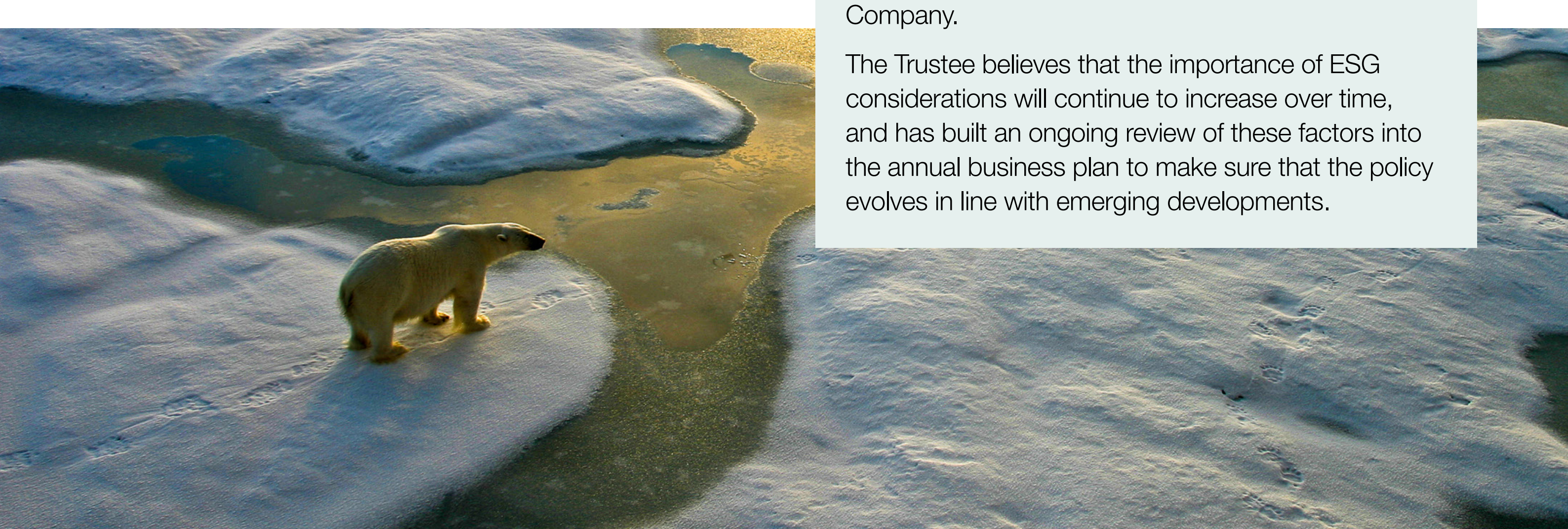
- Set out, in their Statement of Investment Principles (SIP), their policies on stewardship and on financially material ESG considerations, including climate change.
- Publish their SIP and their implementation statement, which outlines how key activities and decisions have helped them achieve certain policies and objectives, on their website, to enable public scrutiny.

The Plan's SIP and implementation statement are available online at **https://www.millenniumhotels.com/en/corporate/uk-pension-plan/**

ADDITIONAL EXPECTATIONS FOR DEFINED BENEFIT (DB) PENSION SCHEMES

As well as the requirements listed above, The Pensions Regulator (TPR) has set out clear expectations that trustees of all defined benefit (DB) pension schemes should consider the impact of climate change on the scheme's financial position, investment strategy, and the support provided by the Company.

The Trustee believes that the importance of ESG considerations will continue to increase over time, and has built an ongoing review of these factors into the annual business plan to make sure that the policy evolves in line with emerging developments.



Protect *your* pension savings

As a result of the cost of living crisis, more people could be taken in by fake promises from scammers this winter.

The Pensions Regulator (TPR), which regulates UK workplace pension schemes, is warning people to be on their guard as scams continue to increase, with over £2.3 billion being lost to fraudsters from 2020 to 2021, according to Action Fraud.

TPR, which has published a list of key pension scams to watch out for, is concerned that savers struggling to pay their household bills may be attracted by scammers offering help to access their pension savings early, or by fake investments promising high returns that never materialise. The following list, which is not exhaustive, demonstrates the scale and breadth of methods that scammers can use to try to get you to part with your hard-earned retirement savings:

- **Investment fraud** – misrepresenting high-risk or false investments to savers.
- **Pension liberation** – misleading savers into accessing their pension pots under the age of 55, unaware that they will incur a tax charge or potentially engage in tax evasion.
- **Scam pension schemes and providers** – setting up schemes that either don't exist, or exist but are committing fraud.
- **Clone firms** – disguising scam schemes and providers as legitimate entities.
- **Claims management companies** – making cold calls to savers saying they have been mis-sold a pension, then asking for an advance fee to begin a claims process.
- **High fees** – imposing excessive fees often layered through unnecessarily complex business structures.

FIND OUT MORE

The FCA's ScamSmart website has quizzes and resources to help you spot scams and a warning list of companies to watch out for. You can also report any suspected scams on the site. Visit **www.fca.org.uk/scamsmart** for more information.

You can also visit MoneyHelper to find out more **https://www.moneyhelper.org.uk/en/money-troubles/scams/types-of-scam**

NEW TRUSTEE POWERS

The Pensions Regulator implemented new legislation last year to allow Trustees to refuse transfers where there is suspicion of pension scam activity.

To help protect members, approved transfers must not signal any of the red or amber flags listed in the new regulations. These can include:

- A member failing to provide required information
- Unsolicited contact or pressure that has contributed to the transfer request
- The use of an incentive to make a transfer
- The presence of high-risk or unregulated investments in the receiving pension scheme
- Unclear or high fees.

Transfers raising concerns are referred to MoneyHelper, which offers free guidance on all aspects of money, including benefits, savings and pension choices. It includes Pension Wise, which offers free, impartial guidance on retirement options for people aged 50 and over.

Seek impartial guidance or advice

If you're thinking about transferring your benefits away from the Plan, we cannot advise you. You should always speak to a financial adviser, and if the value of your defined benefit (DB) transfer is greater than £30,000, it is a legal requirement to seek independent financial advice. It's important to remember that a move away usually means you take on the investment risk yourself, unlike now where the risk is managed by the Plan as a whole.

To find an independent financial adviser in your local area, visit **www.fca.org.uk/register** or **www.moneyhelper.org.uk**. You should always check their charges and specialist areas before appointing them.

Under new regulations introduced in June 2022,, it is recommended that members always seek guidance through Pension Wise if you are aged over 50, are seeking to access your pension benefits and have a defined contribution (DC) pension arrangement, a cash balance scheme or additional voluntary contributions (AVCs). If your Plan benefits are affected, we will include a Pension Wise declaration form within the options pack to be completed and sent back to us before we can process the request.

Go to **https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise** to find out more and book an appointment.

If you think you have been a victim of a scam, or you have been targeted, report it immediately. You can contact Action Fraud on **0300 123 2040.**

You can also dial 159 to speak to your bank's fraud department. This service lets you check quickly and easily if an offer is genuine. You can find out more about this service, including which banks are involved, at **https://stopscamsuk.org.uk/159**

Pensions *in the* news

ALLOWANCES FOR 2022/23

The **Annual Allowance** is the maximum amount you can save in all your registered pension arrangements from both your own and your employer's contributions over a tax year and get the benefit of tax relief. The Annual Allowance remains at £40,000 for the 2022/23 tax year. Contributions over this annual limit will be subject to tax charges. This also applies if the value of benefit increases in a Defined Contribution pension scheme is in excess of the Annual Allowance. You will be responsible for paying any charges by 31 January the following tax year.

Visit the gov.uk website for more information: **www.gov.uk/tax-on-your-private-pension/annual-allowance**

If you flexibly access your pension, it's important to note that your Annual Allowance could reduce to £4,000. This reduced Annual Allowance is called the **Money Purchase Annual Allowance**.

You could trigger the Money Purchase Annual Allowance in a number of ways. These could include:

- taking your entire pension pot as a lump sum or starting to take lump sums from your pension pot
- moving your pension pot money into flexi-access drawdown and starting to take an income
- buying an investment-linked or flexible annuity where your income could go down
- if you have a pre-April 2015 capped drawdown plan and start to take payments that exceed the cap.

Find out more here: **www.gov.uk/guidance/work-out-your-allowances-if-youve-flexibly-accessed-your-pension**

You'll have a reduced ('tapered') annual allowance in the current tax year if:

- your 'threshold income' is over £200,000; and
- your 'adjusted income' is over £240,000

The threshold income and adjusted income limits are different for earlier tax years.

For every £2 that your adjusted income goes over £240,000, your annual allowance for the current tax year reduces by £1. The minimum tapered annual allowance you can have in the current tax year is £4,000.

Find out more here: **www.gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance**

The **Lifetime Allowance** is the total amount you can save into all pension schemes over a lifetime, excluding State Pensions without incurring a tax charge. This is currently set at £1,073,100 for 2022/23 and will remain at this value until April 2026.

CHECK HOW MUCH LIFETIME ALLOWANCE YOU'VE USED

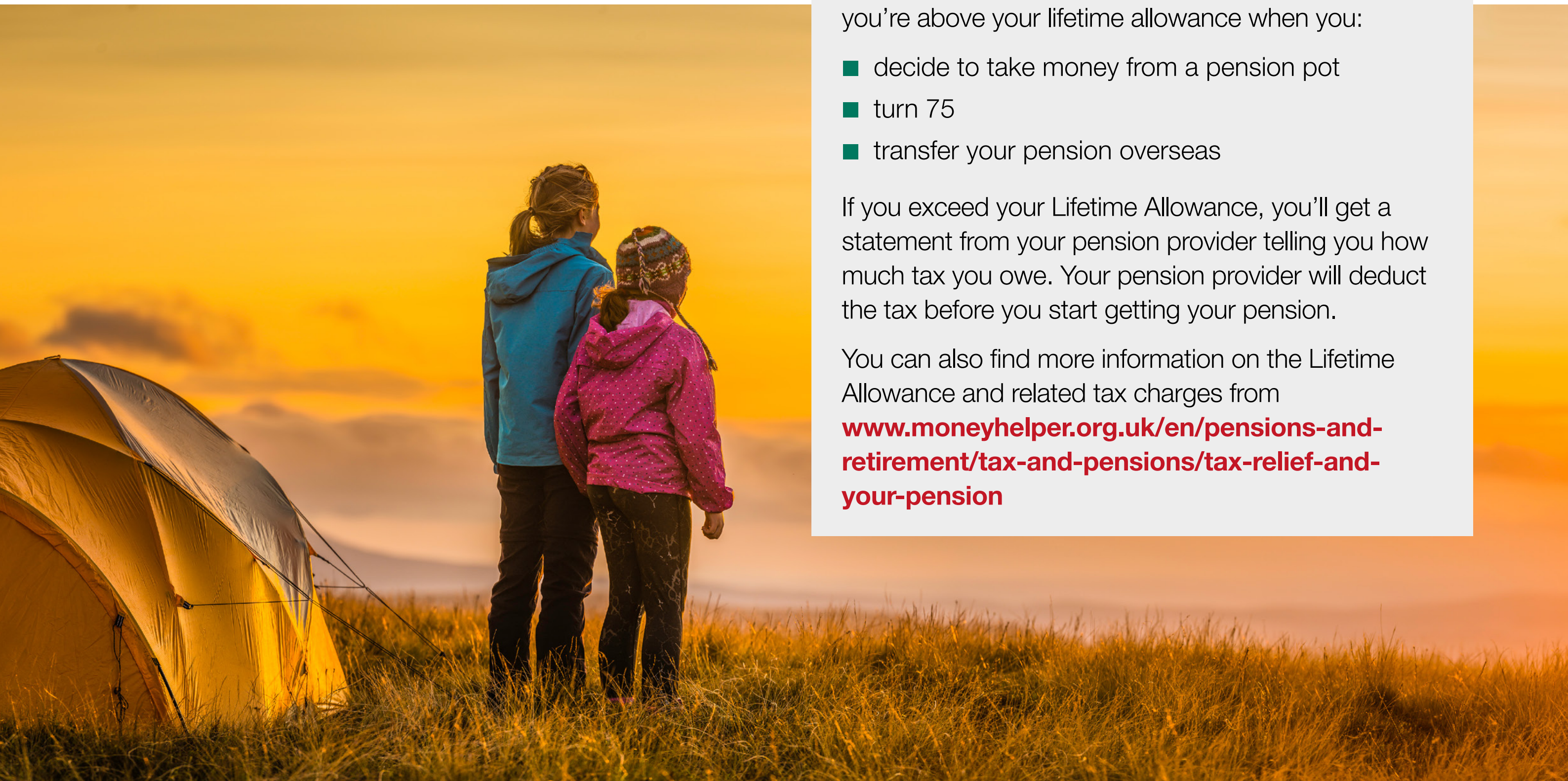
Ask your pension provider how much of your Lifetime Allowance you've used. If you're in more than one pension scheme, you must add up what you've used in all pension schemes you belong to.

Your pension provider may ask for information about other pension schemes you're in so they can check if you're above your lifetime allowance when you:

- decide to take money from a pension pot
- turn 75
- transfer your pension overseas

If you exceed your Lifetime Allowance, you'll get a statement from your pension provider telling you how much tax you owe. Your pension provider will deduct the tax before you start getting your pension.

You can also find more information on the Lifetime Allowance and related tax charges from **www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions/tax-relief-and-your-pension**



PENSIONS DASHBOARDS

Did you know that in the UK, people will have an average of 11 jobs during their lifetime? This can make it hard to keep track of your different pensions and work out how much money you'll have when you stop working.

Pensions dashboards will enable you to see all your pension pots securely online, helping you to plan for retirement. Dashboards will provide clear, user-friendly information about all of your pension savings, including your State Pension, and will also help you to rediscover any lost pensions.

The first dashboards are now planned to go live in 2023, starting with the largest pension schemes, which the government is prioritising so that dashboards serve the greatest number of people as soon as possible. Large schemes are expected to be connected to the dashboards between April 2023 and September 2024, medium-sized schemes between October 2024 and October 2025, and small and micro schemes from 2026. The Plan is currently expected to connect with dashboards by July 2025.

The Pensions Dashboards Programme was created by the Money and Pensions Service to lead on the design, development and implementation of the infrastructure behind pensions dashboards in the UK.

You can find out more about its work, including a video gallery explaining the latest updates, at **www.pensionsdashboardsprogramme.org.uk**

In meantime, if you're looking to track down a lost pension, visit **https://www.moneyhelper.org.uk/en/** and search under 'Pensions & retirement' for 'Pension problems' under 'Articles' for advice and support.

PENSION AGE CHANGES

The State Pension Age (SPA) has been increasing since December 2018 and is currently 66 for both men and women. The full State Pension amount for 2022/23 is £185.15 per week (£9,627.80 per year), which is an increase of 3.1 per cent on the previous tax year.

Anyone born after 5 April 1960 will have an SPA of 67 or higher as the Government plans to further increase the SPA in the future.

With effect from 6 April 2028, the Normal Minimum Pension Age – usually the earliest age when members can access their pension benefits under a registered pension scheme without tax penalties – will rise from 55 to 57 to mirror the increase in SPA.

Visit the Government website for more details on:

- SPA at **https://www.gov.uk/state-pension-age**
- State Pension at **https://www.gov.uk/browse/working/state-pension**

Useful resources

There are lots of resources available for you to get information about pensions, and where to go to get retirement guidance and advice. We have listed some of these resources below.

MONEYHELPER

MoneyHelper is a service that offers impartial help on all aspects of money, including benefits, savings and pension choices. It is backed by the government and free to use.

You can find out more at **www.moneyhelper.org.uk**

The Trustee, Company and their advisers are unable to offer you financial advice that is specific to your personal circumstances. You should always speak to an independent financial adviser if you are in any doubt.

DEPARTMENT FOR WORK AND PENSIONS (DWP)

DWP's website outlines government initiatives and information about retirement and pension benefits, including all you ever wanted to know about the State Pension scheme. **www.gov.uk/government/organisations/department-for-work-pensions**

AGE UK

Age UK is a charitable organisation that provides help and assistance to older people. It offers advice on finances, and ways to keep active and healthy, and avoid loneliness into old age.

Find out more by visiting **www.ageuk.org.uk**

GOV.UK

TThe Government's website where you can find information about everything relating to tax, pensions and the State Pension. Pages you might find useful are:

State Pension – for people who reached their State Pension Age before April 2016. **www.gov.uk/state-pension**

New State Pension – for people who reach their State Pension Age after 2016. **www.gov.uk/new-state-pension**

Find out when your State Pension Age is expected to **be www.gov.uk/state-pension-age**

Further information

GET IN TOUCH

Trustee of the Millennium & Copthorne Pension Plan
c/o Mercer Limited
Maclaren House
Talbot Road
Stretford
Manchester
M32 0FP
Online: **https://contact.mercer.com/**
Email: **manchester-core@mercer.com**

THE TRUSTEE'S ADVISERS:

Plan Actuary – Jen knowles FIA (Mercer Limited)
Administrators and Consultants – Mercer Limited
Auditors – Grant Thornton UK LLP
Solicitors – Pinsent Masons LLP
Bankers – The Royal Bank of Scotland plc

The Pensions Ombudsman (TPO) deals with complaints and disputes which concern the administration and/or management of occupational and personal pension schemes. Members have the right to refer a complaint to TPO free of charge.

Contact with TPO about a complaint needs to be made within three years of when the event(s) being complained about happened – or, if later, within three years of when a member first knew about it (or ought to have known about it). There is discretion for those time limits to be extended.

TPO operates an Early Resolution Service (ERS) in addition to its normal Adjudication Service that aims to provide a quick, informal and streamlined process. Any member that elects to use the ERS does not need to follow the Trustee's Internal Dispute Resolution Procedure. However should any complaint that has gone through the ERS remain unresolved, TPO expects the dispute procedure to be followed prior to complaint being passed to its Adjudication Service.

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

- **enquiries@pensions-ombudsman.org.uk**
- **0800 917 4487**
- **www.pensions-ombudsman.org.uk**