

# 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.



## Information for deferred pension members\*

\*(who are no longer paying into the Scheme but aren't receiving their pension benefits yet)

## 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 (contact details on page 6).

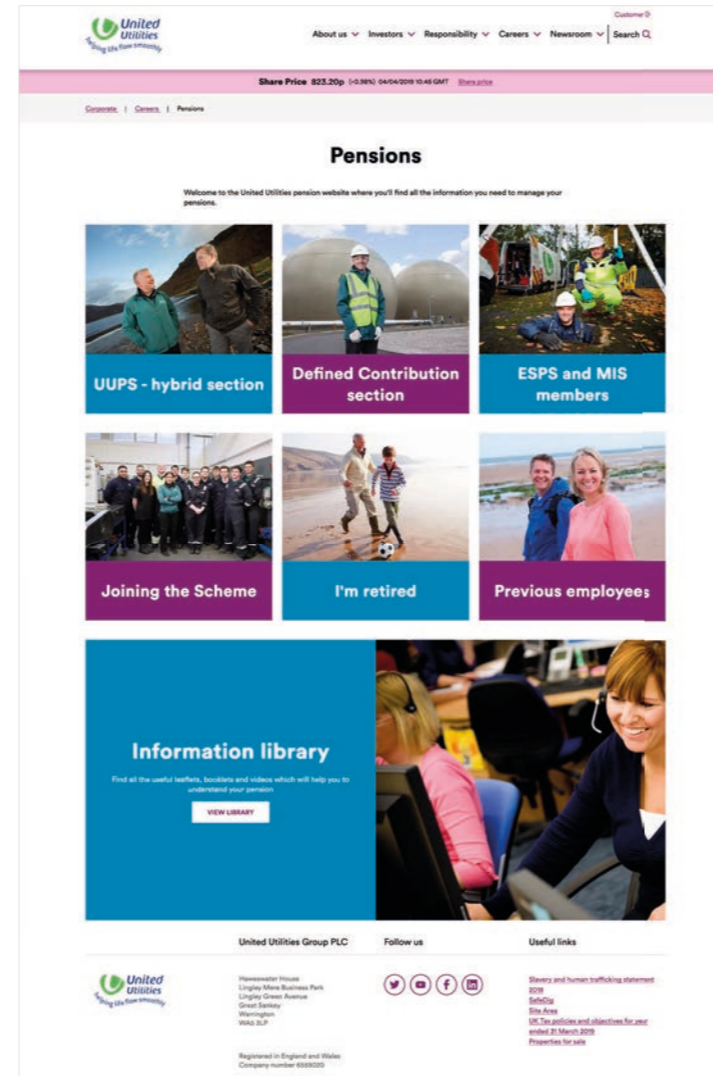
## What happens at retirement?

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



# The UU pensions website



## 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.



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



12/19/SD/857MDC

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)

## Obtaining information about your pension

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

Telephone: **01733 353481**  
Email: [my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)  
Address: **Aegon**  
**PO Box 17486**  
**Edinburgh**  
**EH12 1NU**

Please quote 'UUPS' and your **National Insurance number** in all correspondence with Aegon.

## Useful contacts:

[www.gov.uk](http://www.gov.uk)  
Government information and services across a wide range of subjects, including state pension provision

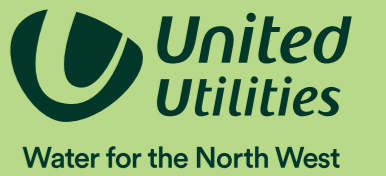
[www.gov.uk/state-pension-statement](http://www.gov.uk/state-pension-statement)  
Government site to obtain a quotation of your state pension and check your state pension age

[www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)  
Impartial guidance for people with workplace and personal pensions

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

[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



# Pension News

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

December 2019

## Message from the Chair of Trustees

Welcome to the second of this year's newsletters for active and deferred members of the DC section of the UUPS (the Scheme). It has continued to be a busy year for the Scheme and I hope you find the information in this newsletter useful.

The DC administrator, Aegon (previously BlackRock) has recently upgraded their online member portal 'TargetPlan'. Further details on TargetPlan are provided later in this newsletter and I would encourage you to log onto the system to review your pension account.

The terms of office for three of the member-elected Trustees will come to an end in March 2020. We invited nominations for the positions from the active and pensioner membership and were very pleased to receive eleven nominations.

An election was held in October/November and the successful candidates are:

Phil Sweeney  
Barbara Dutton  
Ian Monks

Phil Sweeney was re-elected and Barbara Dutton and Ian Monks will be take office from the Trustee meeting due to be held on 10 March 2020. The Trustee looks forward to welcoming the new Trustees to the Board. In the meantime, the new Trustees will be offered initial and ongoing training to prepare them for their new roles.

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

## Checklist:

- ✓ Review benefit statement
- ✓ Review selected retirement age
- ✓ Check if paying the maximum contribution

## Your Trustee Directors ('Trustees')

<b>Member Elected</b>	<b>Company Appointed</b>
Lynne Brierley* (4/5)	Gary Dixon (Chair) (5/5)
John Jones (5/5)	Allan Heron* (5/5)
Andrew Lambert (4/5)	Colin Maloney* (5/5)
Chris Lee* (5/5)	Graeme Mooney (5/5)
Phil Sweeney (4/5)	Paula Steer (4/5)

\*receiving a pension from the Scheme

Trustee meeting attendance is shown in brackets. 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

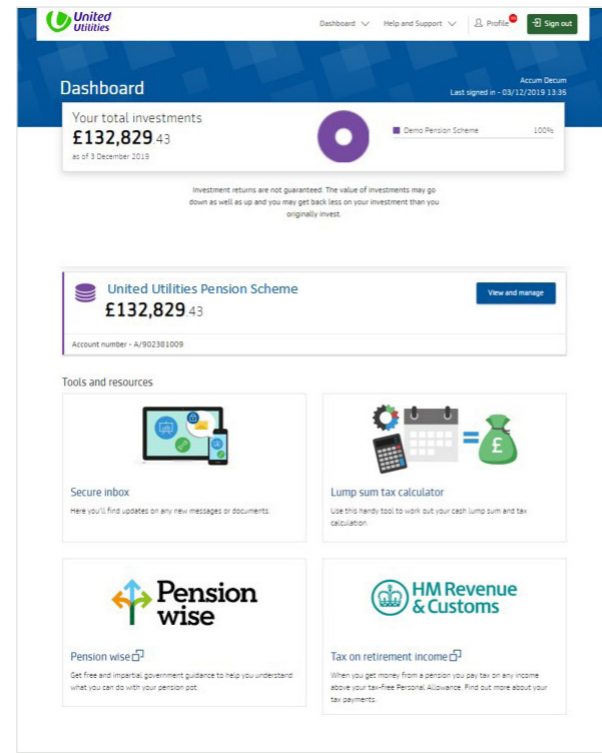
**Aegon**  
[my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)  
01733 353481

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# View your pension online



All DC members will hold an account with Aegon. You can view your pension account with Aegon online via 'TargetPlan'.

### On TargetPlan you can:

- See how much your pension pot is worth
- Consider how much income you may need in retirement
- Get a quotation of what you could receive at retirement
- Use the online calculator to see the impact of paying more into your pension and/or changing your retirement age
- Switch where your pension pot is invested
- Update your personal details
- Access booklets, factsheets and communications

TargetPlan has recently been upgraded to a 'new and improved' service. Please take some time to access the new site at [www.aegon.co.uk/targetplan](http://www.aegon.co.uk/targetplan) and make use of the improved functionality. There is a demo video available if you want to explore TargetPlan to understand how it can help you understand your retirement savings.

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)

## Active members

Members of the UUPS DC section and their contribution rates as at 31 October 2019.

Employee Contribution rate:	3%	4%	5%	6%	7%	7+%	Total
Employer Contribution rate:	6%	8%	10%	12%	14%	14%	
Members	183	50	1519	45	2331	357	

If you are a current active member you can change how much you pay at any time by completing the online form which can be found on Pipeline. The more you pay the more the Company pays (up to a maximum of 14%) and the bigger your DC pot will be at retirement.

# Investment choices

### Benefits from your DC pension are determined by:

- The amount of contributions paid in
- Investment growth

If you want to understand more information about the available investment choices, there is an 'investment choices' leaflet available on the UU pensions website at [www.unitedutilities.com/pensions](http://www.unitedutilities.com/pensions). Details of the costs and charges of the various investment options can be found on the pensions website in the Information Library, titled 'Chair's Statement'.

### Selected retirement age

It is important that you keep Aegon updated with your 'selected retirement age'. This is the age at which you expect to retire and if you are in the default fund, this age is used to move your investments between funds as you approach retirement. If you have not selected a retirement age, the default is set at age 65. However, you should consider your own circumstances and choose your own selected retirement age to ensure your investments are appropriately managed as you approach retirement.



## 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 payment of your pension pot to your beneficiaries in the event of your death.

If you have not completed a form, or if your details are not up to date, a form can be accessed at [www.unitedutilities.com/pensions](http://www.unitedutilities.com/pensions) or by telephoning Aegon (contact details on page 6).

## Privacy notice

The Scheme's privacy notice has been updated. The notice tells you what happens to your personal information that is held by the Trustee and can be found on the pensions website in the Information Library.

# 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). From October 2019, trustees are required to include the following in the SIP:

- 1) Information advising how they take account of financially material considerations including those arising from environmental, social and governance (ESG) considerations, including climate change
- 2) A statement as to the extent that non-financial matters, such as members' views, are taken into account
- 3) Policies on stewardship, including engagement and exercise of voting rights

The Trustee has considered these points with its Investment Adviser, Mercer, and agreed an updated SIP. If you would like to see a copy of the updated SIP, this can be accessed via the Information Library on the pensions website at [www.unitedutilities.com/pensions](http://www.unitedutilities.com/pensions)



## Financial awareness courses

For those still employed by UU, the Company runs four courses to help you with your planning for retirement, including wider financial guidance:

- Planning for retirement
- Pre-retirement
- Planning your financial future
- Maximising your financial future

There are courses planned between now and March 2020 so if you haven't been on one yet, you can book via ESS.

## Planning for retirement

Benefit statements are issued annually. Your statement for your DC benefits is provided by Aegon and you should have recently received a copy in the post. Please take time to review your statement each year as this is a key step in planning for your future retirement.

