



Medical
Research
Council

Staff Bulletin 593

Date: 9 September 2021

Pensions Update

Annual benefit statements

Annual pension statements were posted to home addresses during the first week of August and copies have been added to BenPal for those who have activated an account.

The figures produced by Mercer reflect accrued and prospective pension entitlements as at 31 March 2021. Any changes to pensionable salary since that date will be picked up in the next annual statement.

Pension savings statements

Pension savings statements for 2020/21 tax year were sent to those affected by the £40,000 Annual Allowance on pension contributions by Mercer earlier this week.

The Annual Allowance for 2020/21 tax year is subject to tapering for those with taxable income above £240,000. It is anticipated that those with earnings of less than £200,000 will not be affected, even after pension contributions are taken into consideration.

Mercer produce these statements based on information provided to the Scheme by your employer. If you have taxable income from other sources, it is possible that you could be affected by tapering if your total taxable earnings from all sources during the 2020/21 tax year exceeded £200,000.

If you think that might be the case, or you have benefits with other pension schemes, further guidance should be sought direct from HMRC or from an Independent Financial Adviser (IFA).

Trustees' annual report

A summarised version of the audited annual accounts for the Scheme year to 31 December 2020 will be posted to all members by the end of September.

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Director of MRC Group Pensions