



Medical  
Research  
Council

# Staff Bulletin 597

Date: 17 May 2022

## Pensions Update

### **Trustee Board – membership update**

Kevin Moreton has been reappointed as a management Trustee for a second term and Louise McFarlane has stepped down as a Member Nominated Trustee to become a management Trustee and fill the seat on the Trustee Board made vacant when Rebecca Leigh left UKRI in February 2020.

### **Member Nominated Trustees (MNTs)**

Scheme members are given the opportunity at regular intervals to put themselves forward and fill a total of four positions on the Trustee Board.

Two positions on the Trustee Board need to be filled this year. There is the vacancy created by Louise McFarlane's appointment as a management Trustee, and the term of office of Kelvin Cain is due to come to an end in November. Applications are therefore invited from active and pensioner members wishing to fill these two positions and compete against Prof Cain, who has indicated that he intends to stand for a third and final term of office.

Nomination packs will be sent out this week to active members and pensioners who worked for MRC and living in the UK. **Application forms must be returned by Monday, 23 June.**

### **Annual benefit statements**

Annual pension statements will be sent out in June and based on pensionable salary and service details as at 31 March 2022.

### **Pension savings statements**

Pension savings statements for 2021/2022 tax year will be sent to those affected by the £40,000 Annual Allowance on pension contributions in July.

### **Minimum pension age**

The current statutory minimum pension age is 55, which is the earliest age Scheme members can access retirement benefits, unless they qualify for an exemption. Active members of the MRC Pension Scheme throughout the period between 10 December 2003 and 5 April 2006 have a protected minimum pension age of 50.

The minimum retirement age does not apply in cases of ill health early retirement.

### **Planned changes to the minimum pension age**

The Finance Act 2022 amended the existing statutory provision dealing with retirement ages under occupational pension schemes to increase the minimum pension age from 55 to 57 with effect from 6 April 2028. The change is intended to coincide with planned changes in the State pension age, which is due to increase from 66 to 67 from the same date.

Members of the MRC Pension Scheme prior to 4 November 2021 will retain the right to retire early from age 55 under protections outlined in the Finance Act 2022. Protection will also continue to apply to those with a protected minimum pension age of 50.

### **Pledge to combat pension scams**

The Trustee Board of the MRC Pension Scheme, in conjunction with Mercer, has already signed up to the initiative launched by the Pensions Regulator to combat pension scams.

New regulations, which came into effect from 30 November 2021, introduced legal restrictions on the statutory right to transfer pension benefits and require Trustee Boards and Scheme Administrators to pause or stop a transfer altogether if there are causes for concern, which are categorized under the new regulations as red and amber warning signs. The Trustees continue to work closely with Mercer to prevent members from being the victims of attempted scams.

### **Members are reminded that MRC Scheme rules do not permit the transfer of benefits within the twelve-month period prior to normal pension age.**

### **Mercer – post handling update**

With immediate effect, the new address to send all post for Mercer, who administer the Mercer Pension Scheme, is:

**Mercer Post Handling Centre  
Maclaren House  
Talbot Road  
Stretford  
Manchester  
M32 0FP**

**Jim Clerkin FPMI FCII DipIEB  
Director of MRC Group Pensions**