



Medical
Research
Council

Staff Bulletin 599

Date: 29 June 2022

Pensions Update

Member Nominated Trustees (MNTs)

There was an excellent response to the recent call for volunteers to become a Member Nominated Trustee (MNT).

The selection panel sat recently and approved the four nominations that had been received by the June deadline.

The four candidates who will stand for election to fill the two positions available are:

David Brittain
Kelvin Cain
Tom Frenkiel
Allan MacLean

MNT voting packs

Voting packs containing an election statement from each candidate will be sent to the home addresses of active members and pensioners (who previously were active members) by Friday, 22 July. Each member will be able to vote for two candidates.

Ballot papers must be returned by 25 August and the outcome of the election will be announced in September. Please do take the opportunity to cast your vote.

Annual benefit statements

Annual pension statements were sent out earlier this week and based on pensionable salary and service details held by Mercer as of 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.

Contacting Mercer

Colleagues are encouraged to make use of the new online portal available for contacting Mercer at: www.contact.mercer.com.

Mercer – post handling update

The new address to send all post for Mercer is:

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

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 pension 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.

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