

Staff Bulletin 563

Date 22 June 2018

Pensions Update

Annual benefit statements

As some of you will be aware, the statements issued last week contained an error in respect of employee contributions. An accumulative figure was included in reporting, instead of the annual amount, and this error affected all of the statements issued to members.

JLT has sent a letter of apology and corrected statements will be posted to home addresses today.

The mistake does not affect pension entitlement, which is based on service in the Scheme and final pensionable salary at retirement.

Please accept my sincere apologies that this error was not picked up at the validation stage.

Member Nominated Trustees

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 deadline set of 15 June.

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

Kelvin Cain
Mark Green
Louise McFarlane
David Roper

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, 27 July. Each member will have one vote.

Ballot papers must be returned by 31 August and the outcome of the election will be announced in September. Please do take the time to cast your vote.

Pension savings statements

Pension savings statements will be sent to those affected by the £40,000 Annual Allowance on pension contributions in July.

Since April 2016, the Annual Allowance has been tapered for those with taxable income above £150,000. It is anticipated that those with earnings of less than £110,000 will not be affected, even after pension contributions are taken into consideration.

JLT produce these statements based on information provided to the pension 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 during the last tax year exceeded £110,000.

If you think this 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).

Annual report and accounts

The Scheme accounts for the year to 31 December 2017 have been finalised by JLT and audited by PwC. The audited accounts will be presented to the Trustees for approval when they meet on 28 June. A copy of the audited accounts will be available from the member website from 4 July.

A summarised version of the accounts and an interim funding update will be sent to all members in September.

Member website

The Trustees provide a website for all members at www.mrcps.co.uk. The site, hosted by JLT, contains helpful information and important scheme documents and can be accessed by using scheme identification code **672785**.

The site is undergoing review and is expected to be relaunched later in the year.

Jim Clerkin FPMI

Director of MRC Group Pensions

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