



Medical  
Research  
Council

# Staff Bulletin 579

Date: 3 February 2020

## Pensions Update

### **BenPal from JLT**

JLT's online service platform, BenPal, is now available to members of the MRC Pension Scheme. The new website will provide individual member access to the data held by JLT using secure connectivity. JLT has written to members at their home address with details of how to access the site and view personal data.

The existing website at [www.mrcps.co.uk](http://www.mrcps.co.uk) will continue to be available for general information about the Scheme.

### **JLT and Mercer**

JLT is now part of Mercer, which is a Marsh & McLennan company. A rebranding exercise is already underway and will be completed shortly.

### **Scheme valuation**

Every three years, the Scheme undergoes a fundamental review of the relationship between its assets and liabilities and the assumptions that are used to determine the cost of pension benefits.

The exercise, known as a triennial valuation, is due as at 31 December 2019 and will be carried out under the scheme specific funding requirements of the Pensions Act 2004. The initial valuation results will be considered by the Trustees in June 2020 and discussed with MRC before the valuation report is finalised in December 2020.

### **Annual benefit statements**

Annual pension statements will be delayed until the April 2019 pay award is settled.

### **Pension savings statements**

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

### **MRC and UKRI**

Colleagues are reminded that membership of the MRC Pension Scheme continues should you change role within UKRI.

**Lifetime Allowance**

There have been a number of changes to the Lifetime Allowance, which is the maximum pension pot you can have at retirement without incurring tax penalties, since it was first introduced in 2006.

The current Lifetime Allowance is £1.055m, which will increase to £1.073m with effect from 6 April 2020.

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**Director of MRC Group Pensions**

**MRC is part of UK Research and Innovation (UKRI)**