

October 2023

# Member News



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## Update on ill-health early retirement benefits

In 2022 the High Court helped us work out a settlement for members who were affected by a change to ill-health early retirement benefits.

As of September 2023, we've paid most of the members who are due compensation. This adds up to around £26 million in pensions arrears with interest, and £680,000 per year in increases to future pension payments.

We're still contacting some members and their estates if we think they're eligible to receive a payment, or if they might be able to make a claim.

If you have a question or want more information about implementing the settlement, phone our helpline on 0800 197 6923 (if you're calling from overseas, phone +44 330 818 7286).

The helpline is open Monday to Friday from 8:30am to 5.30pm. We can also arrange to call you outside these hours if necessary.

Alternatively, email [mnrpf.mailings@mercer.com](mailto:mnrpf.mailings@mercer.com)

Stay up to date at [MNRPF.co.uk/news](https://www.mnrpf.co.uk/news)

## Changes to the earliest age you can take your pension

Most MNRPF members start taking their benefits when they reach what the fund calls their 'normal pension age'. For most members this is 62. You can ask Mercer if you're not sure what your normal pension age is.

You can take benefits from MNRPF later, provided you ask to do this before your pension starts. You'll get more each year because we'll expect to pay you for less time.

You can take benefits from a pension scheme earlier, but you'll get less each year. Right now, the earliest you can take benefits is age 55. This is set by the government.

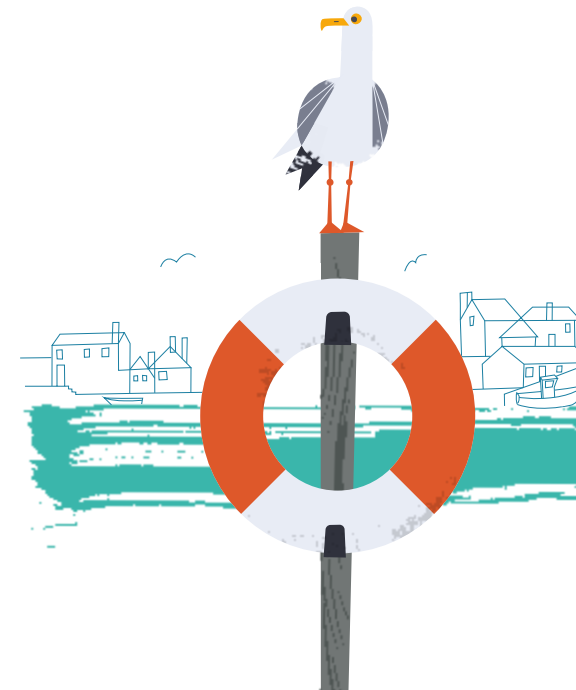
On 6 April 2028 this age will rise to 57.

If you are planning to take benefits before your normal pension age and will have your 55th or 56th birthday before 6 April 2028, please contact Mercer (page 10). They will help you understand what these changes mean for you.

### Changes to State Pension age

Your State Pension age is the earliest age you can start receiving your State Pension. By 2028, it will rise from 66 to 67 for people born after 5 April 1960.

To check your State Pension age, visit [gov.uk/state-pension-age](https://www.gov.uk/state-pension-age)



# Watch out for pension scams



In May, MNRPF and P&O Ferries reached an agreement. Sadly, the media interest in this story makes scammers very interested in our members.

Scammers can be convincing – they often look like real companies and sound like experts.

Before you trust someone with your pension, ask yourself these 3 questions:

- 1 **Is this a cold call?** It's illegal for companies to cold call you about your pension. So if you get a phone call you're not expecting, or an email or text from someone you've never heard of, it could be a scam.
- 2 **Am I being pressured?** Reputable companies will not pressure you to make a decision. If you're being rushed, end the conversation and get a second opinion.
- 3 **Have I had a second opinion?** Speak to an independent financial adviser before you make a big decision. You can find a financial adviser who's qualified to help with pensions at [moneyhelper.org.uk](https://www.moneyhelper.org.uk)

If someone tries to scam you, tell us immediately. Then report them to the police at [actionfraud.police.uk](https://www.actionfraud.police.uk) to stop someone else getting scammed.

# Get help planning for retirement

Choosing how and when to take your pension is one of the most important money decisions that you can make. But you don't have to make these decisions on your own.

Here are 3 things you can do to help you plan for retirement:

## Book an appointment with the Pension Decision Service

If you're 55 or older, book a free appointment with an expert from Mercer's Pension Decision Service. They'll explain your options and help you plan for the retirement you want.

Book your appointment by contacting Mercer (page 10).

## Talk to SAIL (the Seafarer's Advice and Information Line)

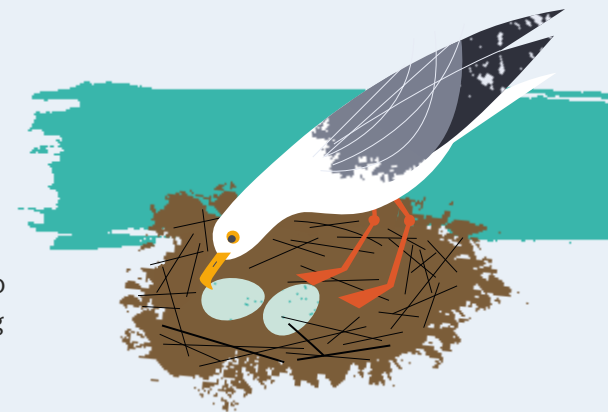
If you need help with money, like claiming benefits, managing debt or requesting a charity grant, talk to SAIL. They're a Citizens Advice service for anyone who has ever worked at sea, and their families.

Go to [sailine.org.uk](https://www.sailine.org.uk)

## Talk to an independent financial adviser

If you want someone to tell you what to do with your pension, you need to talk to an independent financial adviser. They're experts who are trained to give advice and their work is regulated by the Financial Conduct Authority.

Find an adviser near you by going to [moneyhelper.org.uk](https://www.moneyhelper.org.uk) and searching for 'find a retirement adviser'.



# Contact us

The best place to find out about the fund and get help is online at **MNRPF.co.uk**

If you need to talk to someone, contact our administrators, Mercer. You can contact Mercer online, by phone and by post.

Please have your membership number or National Insurance number to hand so they can find your records quickly.

## Online

[contact.mercer.com](https://contact.mercer.com)

## Phone

01372 200 385

Monday to Friday  
8.30am to 5.30pm  
(except bank holidays)

## Post

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