

October 2023

Member News



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Welcome from Doug Ross

Welcome to the MNRPF newsletter.

My name is Doug Ross and I took over the role of Chair of the Trustee Board in April this year. I bring 30 years' experience across a number of large pension schemes.

I'd like to thank my predecessor, John Oldland, for his service, as well as my fellow trustees, Melanie Cusack and Lionel Sampson, for their continued support. It's important to us that the fund delivers good outcomes for you.

I look forward to getting to know you all over the months and years to come.

In the meantime I hope you enjoy this latest issue of your member newsletter.



Pi Consulting Trustee Services
Limited (PTS) represented by
Doug Ross, Chair of MNRPF

MNRPF.co.uk gets a makeover

In October, we launched an all-new MNRPF.co.uk

The new site is much easier to use, with a simple structure and friendly language. It's the best place to find out about the Fund and get help.

Go to MNRPF.co.uk to look around. Please get in touch if you have any feedback. We'd love to know what you think.



Register for our new online portal

We're gearing up to launch a new member portal, OneView. It will replace the current portal, BenPal.

With OneView, you can see your benefits in real time and update personal details, such as your address, bank details and beneficiaries.

If you used BenPal, you'll need to register for OneView to carry on managing your retirement benefits or options.

How to register

By the end of November, you should receive an email or a letter with instructions and a unique registration code.

If you do not receive this, please contact our administrators, Mercer, using the contact information on page 10 and they will help you.

Sustainable investment in pensions

Climate change is one of the biggest threats to our world. It also poses a huge risk to the global economy.

The money you contribute to the Fund is invested. We're doing everything we can to invest in ways that will help to protect your benefits and bring about a world that's worth retiring into.

With this in mind, we've set a goal of halving the amount of greenhouse gases that our investments add to the atmosphere by 2030. By 2040 we aim to be investing in a way that adds no more greenhouse gases to the atmosphere.

We're also publishing regular reports on how we're identifying climate-related risks and opportunities, managing risks and making the most of opportunities. This is called a 'task force on climate-related financial disclosure' – or 'TCFD' – statement.

The first TCFD statement is now available to download at **MNRPF.co.uk**



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@mercero.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.

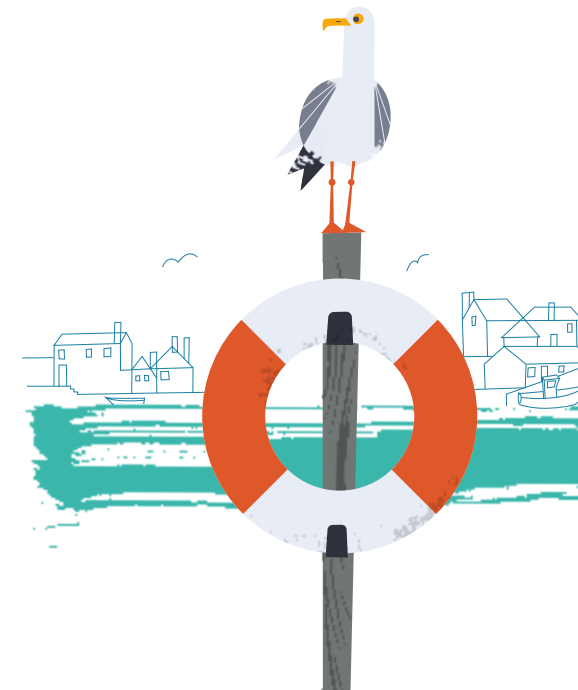
On 6 April 2028 this age will rise to 57.

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



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

If someone tries to scam you, tell us immediately. Then report them to the police at 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)

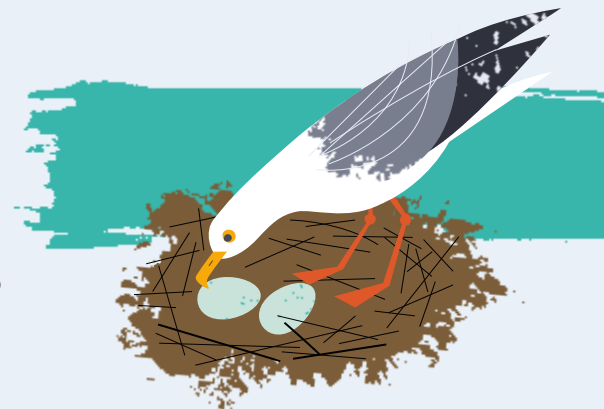
If you need help with money, like claiming benefits, managing debt or requesting a charity grant, talk to SAIL. They're a Citizens Advice service for anyone who has ever worked at sea, and their families.

Go to sailine.org.uk

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 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

Phone

01372 200 385

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

Post

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