

MAKING THINGS SIMPLER

With the Morrisons 1967 Section

JULY
2022

Have you said “Hello” to your pension?

Over 2,300 of you have already logged in to your Benpal account, which is great news as you'll now be able to see all your pension information online and update your personal details.

But don't worry if you've not logged in yet. Details on how to access your pension online are inside this newsletter.



HELP US HELP YOU

We'd like to hear what you think about the way we communicate with you about your pension and whether you're finding everything useful, or if there is anything else you'd like from us.

To let us know how we can help you more, please complete our short online survey by scanning the QR code or going to: <https://www.surveymonkey.co.uk/r/1967-Pensioner>.

The survey is completely anonymous so please feel free to be honest. It'll help us to keep improving the information we send to you.

Scan me to get
to the survey




Morrisons
Since 1899

We're looking to the future

Welcome to this year's newsletter. Making sure you have the information you need about your pension is a key priority for us. We hope you find the information in this newsletter helpful to understand more about your Morrisons pension.

Your pension, online

I hope that those of you who have already registered on Benpal have been enjoying being able to get to your pension information online. If you haven't yet set yourself up, please do so as it will make life easier when you need to update your address, change your beneficiaries, or view your pension documents. More details are on the next page.

The sale of Morrisons

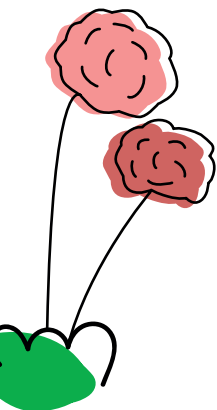
As your Trustees, we closely monitored each stage of negotiations during discussions about the sale of the Company. We talked to the relevant people to ensure that the interests of the members of all three pension schemes were considered in any agreement and negotiated additional security to protect you and your benefits. We're happy with the final agreement and you can rest assured that your pension benefits will remain unchanged as a result of the sale.

Getting to know you

We've been sending you these newsletters and providing you with online access to your pension over the past year, but what we really need to know is whether it's helping you. So, with that in mind, we're inviting you to take part in a survey in this newsletter. We hope you'll let us know more about what you think of everything new we've sent you this year and what you'd like to hear about in the future.

Please help us to help you by taking part. We'd really appreciate it.

Many thanks
Steve Southern
Independent Chair of the Trustees



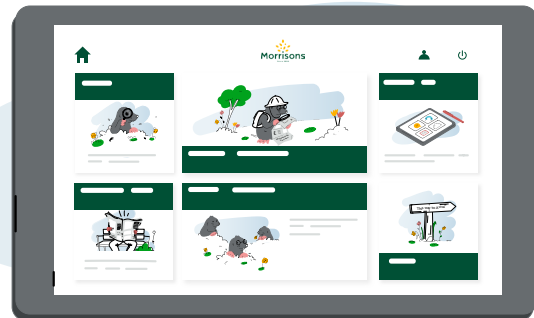
Your pension online

Last year we sent you a letter asking you to activate your account on Benpal – the new online portal for your 1967 Section pension.

Having your pension information online just makes life a bit simpler, as you can log in from your phone, tablet or computer at any time.

When you log in, you'll be able to:

- Access your payslips and P60's
- Check your personal details and change them if you need to
- Tell us who you'd want any death benefits to be paid to.



If you didn't activate your account when you got your letter, don't worry.

All you have to do is to call Mercer the Scheme's Administrator, on **0345 450 6564** or email: **morrisonadmin@mercerc.com** and they'll organise new codes for you to use.

Log in to your Benpal account by going to: **login.benpal.com**

Pension updates

Pensioner increases

The 1967 Section rules state that once you retire and start receiving your pension, you'll receive an increase each year. This will either be in line with the lower of:

- the Retail Prices Index (RPI) which is a measure of inflation, or
- 5% for any pension you earned up to April 2006, and
- 2.5% for any pension earned after April 2006

From the 1 April 2021 our pensioners received increases to their pensions over and above the Guaranteed Minimum Pension (GMP) of:

- 1.2% (for pension up to April 2006) and
- 1.2% (for pension after April 2006)

The GMP element was increased by 0.5%.

The GMP is only relevant if you joined the 1967 Section before 1997 as it replaces what you would have earned in the State second pension at this time.

Brexit and your pension

The UK Government has confirmed that anyone who has already retired and was living in an EEA state (or Switzerland) on the 31st December 2020 will be able to continue to receive their State Pension as normal, including any increases.

If you're considering moving abroad in the future there's some helpful information on what to consider on the Money Helper website about the impact of Brexit on your pension. Search for 'Pension and retirement changes after Brexit' on their website: **www.moneyhelper.org.uk**

An update on GMP equalisation

We reported on the outcome of the court proceedings in our last newsletter which meant that we needed to review all benefits earned between 1 December 1991 and 1 January 1996 to make sure that men and women were both treated as having a normal retirement age of 60. This project is underway – and as you can imagine will take a bit of time to resolve. We anticipate that we'll be able to report back to you on this towards the end of 2022 or beginning of 2023. But please remember that if it affects you, any increase to your benefits will be minimal as it only relates to five years of pension benefits.

The people behind the Plan

The Retirement Saver Plan has two sections - the Morrisons 1967 Section and the Retirement Saver Plan Section. The Plan is set up as a Trust - Wm Morrison Pension Trustee Limited - under a Trust Deed and Rules. This sets out how the Plan should be run including administration and management. All the money held by the Plan is kept completely separate from the Company.

The Trustee Company is made up of a board of directors who we refer to as Trustees. They are responsible for making sure the Plan is properly managed on behalf of all the members. The Trustees appoint a number of professional advisers and service providers to help them run the Plan with additional support from the Pension & Benefits Team at Morrisons.

Company appointed:

Steve Southern
(Chair and Independent Trustee)
Lindsey Crossland
Owen McLellan - resigned April 2022

Member nominated:

Graham Logie - retired October 2021
John Sampson
Charlotte Surblys-Seale

Secretary to the Trustees

Steven Robson, Head of Pension & Benefits



Who to contact, if you...

Have a question about your pension

Mercer at:

☎ **0345 450 6564**

✉ **morrisonadmin@mercero.com**

Have your National Insurance number to hand when you call so that the admin team can easily identify you.

Want to find out more about your State Pension

To find out your State Pension age:
www.gov.uk/state-pension-age

To find out how much State Pension you'll get:
www.gov.uk/check-state-pension

Have a complaint about the Plan that can't be resolved by Mercer, the Trustees or the Company

Contact the Pensions Ombudsman:

☎ **0800 917 4487** (UK Freephone)

✉ **enquiries@pensions-ombudsman.org.uk**

🖱 **www.pensions-ombudsman.org.uk**