

MAKING THINGS SIMPLER

With the 1967 Section of the Morrisons Retirement Saver Plan

MARCH
2023

What does your Morrisons pension mean to you?

Whether your 1967 Section pension is a big, or a small, part of your overall retirement income – it's good to know about the support available to you when it comes to your 1967 Section pension and how it could help support your loved ones, in the future.



WHAT YOU'VE TOLD US

We asked you to fill in a short survey to help us understand what you've found helpful from the different things we've shared with you about your 1967 Section pension, and what else we could do.

Find out what you told us on **page 4**.

NEW CONTACT PORTAL FROM MERCER

Mercer have introduced a new way for members to get in touch with them, making it quicker and easier for you to get your questions answered and update your details.

Find out more about **how to contact Mercer** on **page 5**.

Helping you feel confident about your pension, in uncertain times

With all the uncertainty in the last year, we hope that you've stayed safe and well and that the start to 2023 has been good to you all.

Your pension is safe

When financial markets are going up and down, as they have been recently, you may worry about how this could affect your pension. We want to reassure you that you will always be paid your pension regardless of any ups and downs with investments.

About the Plan's finances

With your newsletter, we've included a separate insert that shows the financial health of the Plan. The good news is that, at the last financial check-up, the Plan continues to have all the money it needs to pay member's pensions both now and in the future. This means the Plan remains in a strong funding position, even with the recent ups and downs in the financial markets. The strong financial position meant that in December last year we were able to buy an insurance policy to cover all the benefits for deferred members and a few pensioners who were not already covered by insurance. This means that all members benefits are now more secure for the future and covered by an insurance policy. It doesn't affect you in any way and your pension will continue to be paid by the Plan.

The sale of Morrisons

You'll most likely be aware that the sale of Morrisons to the US-based private equity firm Clayton Dubilier & Rice (CD&R) was completed in late 2021. Your 1967 Section pension is unchanged as a result of the sale, and Morrisons remains committed to supporting the Plan.



Helping to keep up with the increased cost of living

For many of you the increased cost of living will be on your mind – whether that's due to the rise in energy, fuel or food prices. We appreciate that some of you may worry about whether your 1967 Section pension can keep up with these increased costs too. Each year your pension is increased (in line with the Plan's rules) to help it keep pace with any increases to inflation.

However, your yearly increases have an upper limit. This means that some years the increase will keep up with increased costs and other years (like now) it won't cover it completely. It's common practice for pension schemes to have capped increases to help make sure that they're sustainable for the long-term and able to pay all members pensions when they're due.

It's also worth remembering that the Government confirmed in the Autumn Statement in November, that the State Pension will increase in line with inflation this year. This means that in April 2023, the State Pension will increase by 10.1% to further help support you with the increased cost of living.

Wishing you all a healthy and safe 2023.

Steve Southern

Independent Chair of the Trustees

Your 2023 pension pay dates

Your pension is paid in arrears and will be paid on the first of the month. Where the first falls on a non-business day, your payday will be the prior working day. To make it easy to keep track of what days you'll receive payment, below are the dates for this calendar year.

30 December (2022)	28 April	1 September
1 February	1 June	29 September
1 March	30 June	1 November
31 March	1 August	1 December

What you told us

We really want you to get the most out of your 1967 Section pension by helping you understand what it's all about – by making it as simple as possible.

So, in last year's newsletter, we asked you to fill in a short survey to help us understand what you've found helpful from the different things we've shared with you, and what else we could do. Thank you to everyone who took the time to let us know your feedback.

Here's a snapshot of what you said in your survey responses:

Over half
of you find these
newsletters easy
or **very easy** to
understand

59%
of you said these
newsletters
have helped you
understand more
about your pension

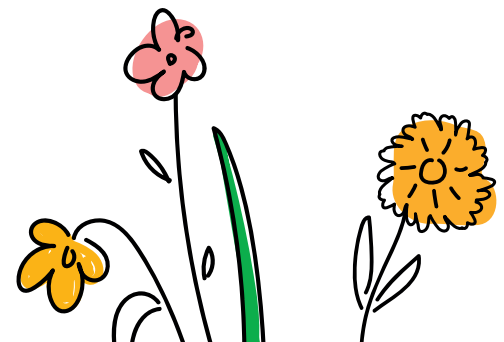
You like that we're
'making things simpler',
in helping you to
understand more about
your pension

64%
of you said you
feel positive about the
Morrisons Plan since
we changed the
look and feel of the
communications.

Those who have
visited Benpal have
found the videos
really helpful

We're really pleased that you like the way the new communications are presented, and that it's helping you to understand more about your pension.

Benpal gives you access to your pension information in just a few clicks. If you don't have an account, or haven't logged in for a while, you can **find a reminder of what Benpal is all about** on page 6.



A new way to contact Mercer

We've changed the way you can get in touch with the Plan's Administrators, Mercer - making it simpler for you.

Introducing the new contact portal from Mercer

You can now contact Mercer quickly and easily online via their new contact portal.

Go to <https://contact.mercer.com> and go through the onscreen instructions to select what you want help with.

You can do things like:

- change your details,
- log any general queries you may have, and
- notify Mercer of a death of a member,
- share any feedback you have.

If you can't find what you're looking for online, you can still phone Mercer on **0345 450 6564** or email morrisonsadmin@mercerc.com. Remember to have your National Insurance number to hand when you call so that the admin team can easily identify you.

Protecting your loved ones

Should you die within a certain time period of taking your pension, your loved ones could receive a dependents pension in some instances.

To find out whether your dependents could receive a pension payable in your death, check your member guide on Benpal or contact Mercer for more information.

The Trustee decides who this will be paid to, so you'll need to let us know who this should be in this eventuality. To do this, you'll need to complete an Expression of Wish form on Benpal.

If there is more than one person you'd like to leave your benefits to, you can also let us know the allocation split too.

It's important to keep this information up to date should your circumstances change.

To update your Expression of Wish form, visit <https://login.benpal.com> and log in. If you're not yet registered on Benpal, information on how to do this can be found on page 8.

Accessing your pension online

See your pension online in just a few clicks

You can access your payslips and P60s from the 1967 Section online using Benpal.

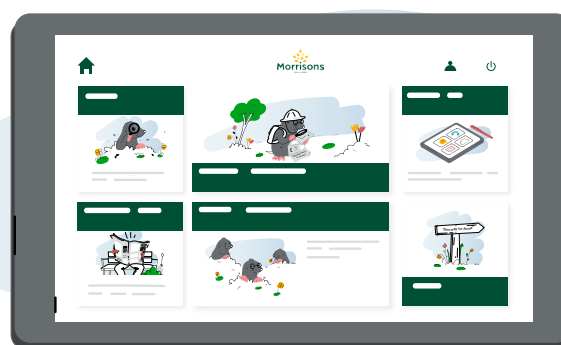
To login, visit:

<https://login.benpal.com>

To find the documents you need, you'll need to log in using your username and password. Then click on 'Your pension' from the Benpal home screen.

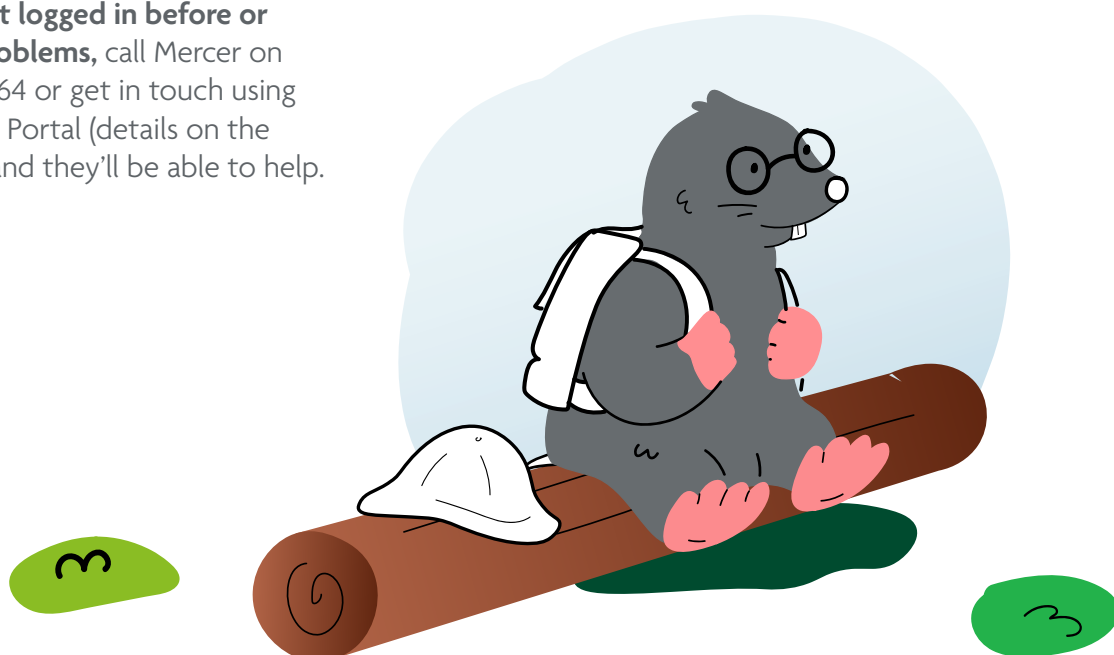
Having trouble logging in?

- **If you've logged in before but can't remember your username and password**, you can reset your password or get a reminder of your username by clicking on the 'Unable to login' link.
- **If you've not logged in before or have any problems**, call Mercer on 0345 450 6564 or get in touch using the Contact Portal (details on the back page) and they'll be able to help.

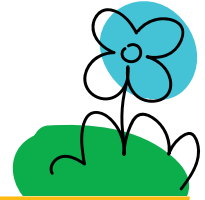


Remember, on Benpal, you can also:

- check your personal details and change them
- tell us who you'd want any death benefits to be paid to



Help with the cost of living



For most pensioners, your annual pension will increase each year up to a set limit that is defined by the Plan rules, to help keep up with inflation.

This year, inflation is at a record high and has gone beyond what anyone had anticipated and so it does mean that your pension probably won't be increasing in line with inflation this year.

You'll be receiving a letter telling you about this year's pension increase later on in the Spring. You can also view this letter on Benpal when it's available. To access this, you'll need to be signed up and logged into Benpal.

Government support

There are a number of Government initiatives that might help you to deal with some of the cost increases.

Help for Households

The Government has created a dedicated 'help for households' website that pulls together an overview of the cost-of-living support you could be eligible for.

Find out more:

<https://helpforhouseholds.campaign.gov.uk>

Increases to the State Pension

In March this year, following concerns about the impact of the cost-of-living crisis on pensioners, the Chancellor confirmed that the State Pension will increase in line with whichever is highest out of three things: increase in average earnings, consumer price inflation or 2.5% a year – this is known as the 'pensions triple lock'. This means that when State Pensions increase in April 2023, they should increase at a higher rate to help pensioners manage the increase in the cost of living.

Following a record-breaking increase of 10.1% as announced in last year's Autumn Statement, **the maximum flat rate State Pension will increase to £10,600.20 a year from April 2023**. But the amount you'll get will depend on your National Insurance record.

Depending on whether you've reached state pension age yet or not, you can get a forecast of how much you might get from: www.gov.uk/check-state-pension

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 (resigned 12 July 2022)

Owen McLellan (resigned 29 April 2022)

Matthew Hart (appointed 5 August 2022)

Member nominated:

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

Contact Mercer via their new Contact Portal:

 <https://contact.mercer.com>

Alternatively, you can still contact Mercer via phone or email using the details below:

 **0345 450 6564**

 **morrisonadmin@mercerc.com**

Remember to 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**