

MAKING THINGS SIMPLER

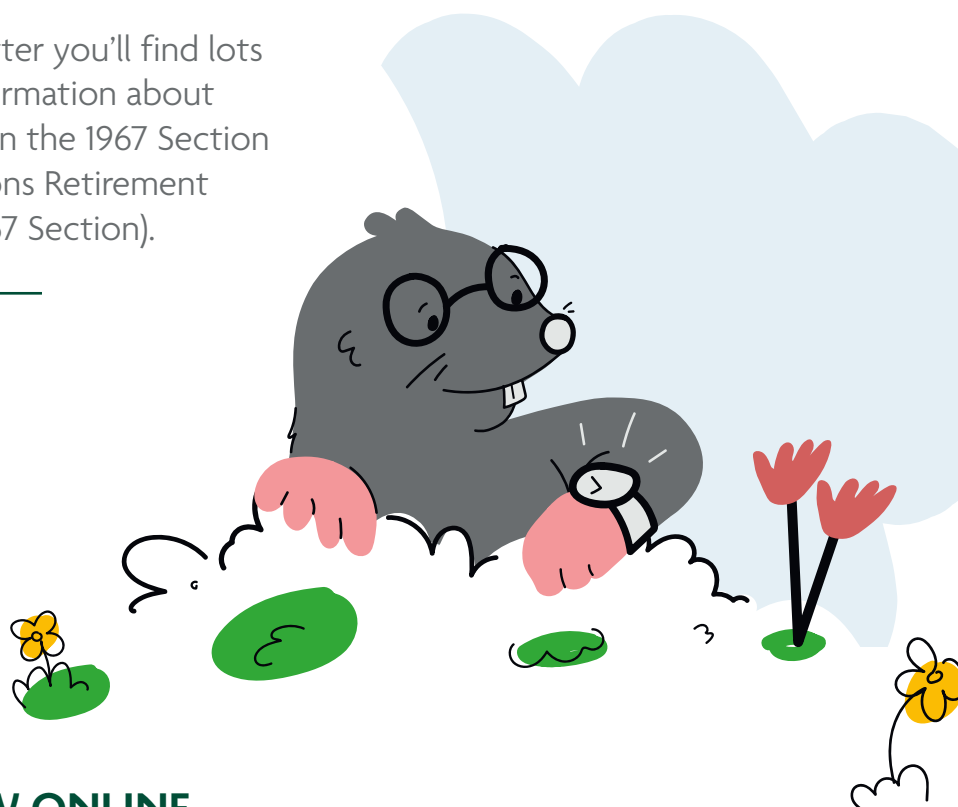
With the 1967 Section of the Morrisons
Retirement Saver Plan

APRIL
2025

Planning for your future

in the 1967 Section of the of the **Morrisons Retirement Saver Plan**

In this newsletter you'll find lots of helpful information about your pension in the 1967 Section of the Morrisons Retirement Saver Plan (1967 Section).



YOUR NEW ONLINE PORTAL - ONEVIEW

We recently wrote to you to confirm the launch of OneView, your new online portal. Log in today and keep up to date with your pension.

Find out more on **page 5**.

PAY DATES

Your pension is paid on the first working day of the month which means the date can change.

Find out more on **page 5**.

Keeping you up to date with your 1967 Section pension

Welcome to your latest newsletter, we have lots to share with you.

Securing your pension for the future

One of the Trustee's main responsibilities is to ensure that there is enough money to pay members' benefits both now, and in the future. Over the last few years, we've been changing the way we invest the money in the 1967 Section making it more secure.

We've been doing this by insuring members' benefits through purchasing insurance policies, known as 'buy-ins'. All members' benefits are now insured in this way.

You can read more about what a buy-in is and how it provides security on **page 4**.

About the 1967 Section's finances

With your newsletter, we've included a separate insert that shows the financial health of the 1967 Section. As at the 2022 valuation, the 1967 Section continues to have all the money it needs to pay members' pensions, both now and in the future. This is good news and means that the 1967 Section remains in a strong funding position, and we're continuing to work with our advisers to keep a close eye on the overall funding level.

Mercer has now changed to Aptia

On 1 January 2024 Mercer, who was the administrator of the 1967 Section, sold its UK administration business to a company called Aptia UK. Over the last year, they have made changes to their branding and any information that you now receive will be from Aptia. There is no impact to your 1967 Section pension or how it continues to be administered.



The Pensions Dashboard

During 2026, you'll be able to access the new Dashboard platform which is being launched by the Government, with all pension schemes connecting to it. When it's launched this new tool will let you view all your various pension plans together on one platform, including your State Pension, helping you track your retirement savings and even reconnect with lost pension savings. We'll get in touch with you nearer the time with more information, but the Dashboard will be a great way to see all of the pensions you hold in one place.

Please take some time to look through this newsletter. We hope you'll find some useful information in here, as well as key contact details for how to keep in touch.

Wishing you all a healthy and safe 2025.

Steve Southern

Independent Chair of the Trustees



Keeping your information up to date is important as it means you won't miss any important updates from us about your pension.

If you have recently moved, please update your details on OneView or contact Aptia, the Scheme's administrator - their contact details are on the back page.

It would also be helpful if you can tell us your personal email address and phone number, so we have alternative methods of contacting you, should we need to.



Your benefits remain in a strong and secure position

Due to the 1967 Section's strong financial position, we have been able to secure members' benefits over recent years by purchasing insurance policies known as 'buy-ins.'

When your benefits are secured through a buy-in, there's no change to the benefits that you have built up and you'll still have the same options when you come to take your pension. The Trustee remains committed to safeguarding members' benefits and remains responsible for running the 1967 Section, ensuring that benefits are paid to members when they retire.

What is a buy-in?

Due to the 1967 Section's strong financial position, we have been able to secure members' benefits over recent years by purchasing insurance policies known as 'buy-ins.'

What might happen next?

When a scheme has been fortunate enough to be able to secure a buy-in, it can then consider its next steps. One of the options following a buy-in is a buy-out to then wind-up the scheme. This is when assets of a scheme are fully transferred to the insurer and the insurer then issues individual policies to each member of the scheme. The insurer is then fully responsible for the members' benefits.

What is the difference between a buy-in and a buy-out?

The main difference between a buy-in and a buy-out is that at the point of buy-out the insurer then has full legal responsibility for the benefits and for paying pensions to members. When all members have an individual policy with the insurer, the scheme can be wound up and would no longer exist.

A buy-out is an expensive option because it provides members with the security of an insurance policy. Schemes can only secure this option if they have the funds to do so.

Why are we telling you about this?

Although the Trustee is not currently planning to wind up the 1967 Section, we want to share this information with you to help you to understand how we consider options for securing your benefits. At the moment, there will be no changes to the way the 1967 Section is run.

Keep up to date with OneView

OneView helps you to manage your pension anywhere, anytime.

Log in to OneView in 3 steps:

1 Visit www.morrisonspensions.co.uk

2 Select '1967 Section (of the RSP)'

3



Click 'Login to OneView'
Or scan the QR code

Watch our video
to find out more
about OneView.



On OneView, you can:

- View your payslips and P60s
- Change your bank details
- Nominate your beneficiaries, letting us know who you'd like to receive your benefits, if payable, when you die
- View and update your personal details



Your 2025 pension pay dates

Your pension is paid in advance and will be paid on the first working day of each month. To make it easy to keep track of what days you'll receive payment, below are the dates for this calendar year.

02/01/2025	01/05/2025	01/09/2025
03/02/2025	02/06/2025	01/10/2025
03/03/2025	01/07/2025	03/11/2025
01/04/2025	01/08/2025	01/12/2025

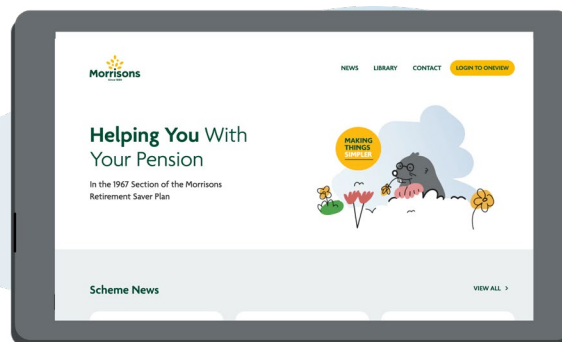
Don't forget to visit our website

Last year we launched our new website. It's your one-stop shop for everything related to your 1967 Section pension.

It provides easy access to your 1967 Section pension information and resources to help you manage your retirement savings.

Visit **www.morrisonspensions.co.uk** on your mobile, desktop or tablet where you can:

- Read the latest 1967 Section news.
- Watch videos about how the 1967 Section works.
- Find contact information for the 1967 Section administrator, Aptia.
- View your 1967 Section documents, including annual newsletters.
- Log in to your secure member portal, OneView.



Taking care of your loved ones

If you die within a certain period after taking your pension, there may be a lump sum payable. In some instances, there may be a spouse or dependent pension payable.

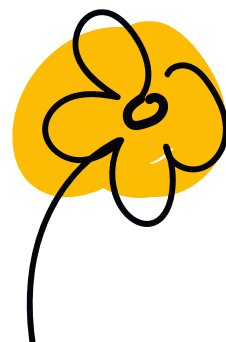
You can find out whether your dependants could receive a pension following your death by checking your member guide on your online portal OneView.

The Trustee is responsible for deciding who applicable death benefits are paid to, and so it's important that you let us know who you'd like to receive these.

To do this, you need to complete a Beneficiaries form which can be found on your online portal OneView.

If you need any help Aptia can support you – their contact details on the **back page**.

It's important to make sure you keep this information up to date as and when life changes, so that the Trustee knows your wishes.



Stop scammers in their tracks!

One in every seven UK adults has experienced an attempted pension scam in the past year alone.

Scammers are getting smarter, but by knowing what to look out for you can stop a thief in their tracks.

Be suspicious of:

- **Cold calls:** Unsolicited calls, texts or emails could likely be from a scammer.
- **Pressure to act fast:** Pushy tactics including limited-time offers or couriered paperwork should ring alarm bells.
- **Too-good-to-be-true promises:** High returns, overseas investments, or risk-free guarantees are big red flags.
- **Unexpected pension reviews:** Free reviews or open 'investment opportunities' are likely too good to be true.
- **Early cash release:** Unless you're 55 or older, you can't withdraw from your pension. Offers to access funds early aren't just likely to be scams, but they can come with heavy tax penalties too. (The minimum age will rise to 57 in 2028).
- **Fake firms:** Before engaging with any financial firm, make sure that the company exists on Companies House and check the Financial Conduct Authority (FCA) register to see if they're regulated.

Who can help?

If you're a victim of fraud or suspect fraud, immediately report it to:

- Your bank
- Your pension provider – if it's a pension-related scam
- Action Fraud – visit www.actionfraud.police.uk or call 0300 123 2040

You can follow the FCA's advice on their website at www.fca.org.uk/scamsmart/how-avoid-pension-scams



The people behind the 1967 section

The Morrisons Retirement Saver Plan (the Plan) has two sections - the 1967 Section and the RSP Section.

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

The Trustee Company is made up of a board of directors who we refer to as trustees. They are responsible for making sure the 1967 Section 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 1967 Section with additional support from the Pension Team at Morrisons.

Company appointed:

Steve Southern (Chair)

Matthew Hart

Member nominated:

Charlotte Surblys-Seale

John Sampson

Secretary to the Trustees

Steven Robson, Head of Pensions




Who to contact, if you...

Have a question about your pension

Contact Aptia:

 pensionuk.aptia-group.com

 0345 450 6564

 1967 Section of the Morrisons Retirement Saver Plan, c/o Aptia, Maclaren House, Talbot Road, Stretford, Manchester, M32 0FP

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

 www.gov.uk/state-pension-age

 www.gov.uk/check-state-pension

Have a complaint about the 1967 Section that can't be resolved by Aptia, the Trustee or the Company

Contact the Pensions Ombudsman:

 0800 917 4487

 enquiries@pension-ombudsman.org.uk

 www.pensions-ombudsman.org.uk