

# Keeping you updated

Defined contribution (DC) Edition  
Summer 2022

## Welcome...

...to your 2022 DC Trustee update, which aims to keep you informed about developments affecting your pension and update you on financial and other matters behind the scenes in running the Fund.

## What's new?

**Pensions meets stand-up comedy** – That's probably a phrase you thought you'd never see! But please do check out these new Fidelity videos. They are something a bit different – the style is that of stand-up comedy – and they aim to encourage us to understand retirement planning better at different ages.

<https://retirement.fidelity.co.uk/theptionsessions/ss/under-35/>



- ▶ [Getting started](#) | under 35s
- ▶ [Mid-career check-up](#) | ages 35-54
- ▶ [Let's talk retirement](#) | 55s and over

**Financial wellbeing support** – You should now receive periodic emails from Fidelity which aim to help promote financial wellbeing. These emails give easy access to Fidelity's online tools, insights and education, and are designed to encourage us to think about retirement in the context of financial wellbeing.

**Changes to DC investments** – Environmental, Social and Governance (ESG) considerations were a key focus for the Trustee in 2021 and as a result, we made some changes to the range of investment options available earlier this year. See page 3 for more details.

**New laws on transfers help to protect members from pension scams** – Pension regulators continue to be worried about members falling victim to pension scams, where criminals and introducers without the right regulatory qualifications and permissions encourage people to transfer their retirement savings away from good quality schemes. Example tactics include failing to advise of the nature and full extent of fees to be paid; falsely

representing investments and anticipated levels of returns; and offering pension loans or cash incentives (which could lead you to suffer serious tax consequences). Trustees must now, by law, request additional evidence and information from you (directly) to assess if pension scam warning flags are present, before progressing your transfer request. If there are amber flags, we will refer you for a compulsory 'pension safeguarding appointment' with MoneyHelper before your transfer can proceed. We may refuse to make transfers where we determine there are red flags. This extra protection may mean pension transfer requests take a bit longer. Please bear this in mind if you are considering a transfer.

**Changes to the Trustee Board** – We recently said farewell to Paul Brine, whose contribution has been greatly appreciated, and welcome a new Trustee Director, Laura Jackson, formerly Credit Suisse's Global Head of Wellbeing and Benefits Strategy. There is a full list of the Trustee Directors on page 4.

I hope that you find this update informative and wish you all the best for the coming year. As always, we would welcome any thoughts on how we can improve our communications to members generally, and on what else we might usefully include on the website and/or in future Trustee updates.

**Glenn Wellman**, Chair of Trustees

## Future updates by email – Please provide your email address to the Fund administrator

In future, we intend to send more updates like this and other information about the Fund by email. Please check or update your email address.

Log on [www.planviewer.fidelity.co.uk](http://www.planviewer.fidelity.co.uk). Alternatively, please contact Fidelity (see back page).

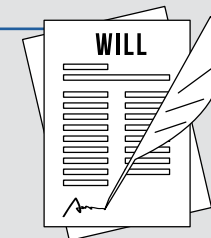
## What's inside?

What DC members ask about their pensions	pg2
DC membership, financials and investment	pg3
How do I...?	pg4
About the Trustee	pg4
Don't forget to update us when...	pg4

## Mythbuster:

### True or false?

*I have made a Will, so I don't need to complete a nomination form for the Fund*



**FALSE** – Lump sums payable from the Fund on your death are typically outside your Estate because the Trustee has discretion over who receives them. As such, you need to fill out a nomination form to let the Trustee know who you'd like to receive them. Page 4 tells you how.

# What DC members ask about their pensions

There are no daft questions when it comes to understanding pensions. Some of the more frequently asked questions are shown below. Our Fund website, My CS Pension Place, answers more questions and guides you to support elsewhere. The address is [www.mycspensionplace.co.uk](http://www.mycspensionplace.co.uk).

## How much will I get? How much will I need?

Look out for your annual Benefit Statement, which Fidelity will send to you later this month. It includes estimates of what you might get when you retire. The estimates will look considerably higher this year due to a change in assumptions used, so make sure to read the Important notes in your statement. There will also be a useful 'Next Steps' insert which suggests actions you should take.

You can also use Fidelity's latest modelling tools on PlanViewer at [www.fidelity.co.uk/retirement/calculators](http://www.fidelity.co.uk/retirement/calculators) or, as you get closer to your intended retirement age, request personalised retirement estimates from Fidelity.

How much you will need depends on the kind of retirement you want. Fidelity's retirement budgeting tool can help you think about your likely expenditure after you stop working. Learn more at <https://retirement.fidelity.co.uk/retirement-budget-calculator/>

## As I approach retirement, what should I expect?

When you get within around five years of your Normal Retirement Age (NRA), or your selected Retirement Age (SRA) if this is different, the Fund administrator will start sending you information about the ways you could take your benefits and explain the help available. They will write to you again when you get within around two years of your NRA and again around six months before your NRA, or your SRA if this is different.

Of course, this does not prevent you from contacting the Fund administrator to obtain information relating to your retirement benefits. You can do this at any time, using the contact details on page 4.

## Could tax allowances restrict the benefits I can take from the fund?

The lifetime allowance limits the value of benefits you can take from all UK-registered pension schemes before paying an additional tax charge (the lifetime allowance charge). The lifetime allowance is currently £1.073 million for most people (unless you have applied to HM Revenue & Customs to protect a higher amount). When you access retirement savings from any scheme, including the Fund, you'll be asked to confirm whether you have enough lifetime allowance remaining. If your benefits from the Fund take you over your lifetime allowance, you will have to pay the lifetime allowance charge on the excess (55% if you take the excess as lump sum).

You can find more information on PlanViewer and My CS Pension Place: <https://retirement.fidelity.co.uk/grow-and-manage-your-pension/guides/>  
[www.mycspensionplace.co.uk/pensions-and-tax](http://www.mycspensionplace.co.uk/pensions-and-tax)

## What can I expect from financial advice?

A regulated financial adviser can help you understand any aspect of your retirement savings, including the pros and cons of the different options available. They will relate this to your personal and financial circumstances, and your plans and goals for when you stop work. My CS Pension Place contains helpful information about getting advice, including a link to a Financial Conduct Authority video on what to expect: [www.mycspensionplace.co.uk/help-and-contacts/getting-financial-advice](http://www.mycspensionplace.co.uk/help-and-contacts/getting-financial-advice) Always check that anyone offering advice about your pension or other financial services is on the Financial Services Register at [www.fca.org.uk/register](http://www.fca.org.uk/register)

## When can I retire?

Your Normal Retirement Age (NRA) will either be 60 or 65, depending on what section of the Fund you are a member of. You can usually start taking your benefits before or after NRA, if you are over the Government's minimum pension age. **The Government's minimum pension age will increase from 55 to 57 on 6 April 2028 unless you have a lower protected pension age.**

## Can I transfer my benefits?

You can transfer your DC benefits out of the Fund and into another pension arrangement if the receiving scheme meets the conditions for a transfer. Transferring out could give you access to more flexible retirement options that are not available from the Fund, but this may not be the best option for you. Transferring is an irreversible decision, so it's important you take appropriate financial advice first. If you're considering a transfer, you should find a financial adviser (see below) and request a transfer pack from the Fund administrator.

## What happens to my pension when I get divorced / dissolve a civil partnership?

If you get divorced or dissolve a civil partnership, both parties should consider all things of value, including pensions. You should request a transfer value of your benefits from the Fund administrator, stating clearly that it is needed in connection with divorce. There may be an administration charge for this. There are various options for sharing pensions and it's important to get specialist financial advice to help ensure a fair settlement.

# DC membership, financials and investments

## Membership

During 2021, the DC membership developed as follows:	2021	2020
	Active members	605
Deferred members	9,591	9,941

## Financials

Each year, we prepare an Annual Report and Financial Statements which are audited by an independent auditor. The table below summarises how the DC section's finances developed over the year.	£000	
	Value as at 31 December 2020	1,082,436
	Income – Contributions	11,236
	Income – Other	1,347
	Investment return	155,654
	Outgoings (includes benefits paid, transfers out of the Fund and administrative expenses)	(59,532)
	Value as at 31 December 2021	1,191,141

## Investments

The Fund offers three lifestyle investment strategies as well as offering other options for self-selection. Environmental, Social and Governance (ESG) considerations were a key focus for the Trustee in 2021 and as a result, we made some changes to the range of investment funds available under both lifestyle and self-select options.

These changes have increased both the diversity of the markets invested in and the focus on ESG. Here is a summary of the changes:

- The CSPF Global Equity ESG Aware Equity Fund replaced the CSPF BlackRock Global 50:50 Index Fund in the growth and de-risking phase of the three lifestyle strategies.
- The CSPF Global Equity ESG Aware Equity Fund is now available as a self-select option.

You can find further information on the investment choices and change the funds you're invested in at any time through PlanViewer.

## The Chair's latest DC governance statement

The Annual Report includes a Chair's statement which confirms the steps we have taken to ensure good governance of the Fund's DC arrangements during 2021. The statement includes a summary of the latest value for members assessment for the Fund. This concludes that, during 2021, the Fund continued to provide good value for members.

### Find out more

The Chair's statement can be viewed online at [www.fidelitypensions.co.uk/costs-charges/CSGP](http://www.fidelitypensions.co.uk/costs-charges/CSGP) or via My CS Pension Place at [www.mycspensionplace.co.uk/document-library/](http://www.mycspensionplace.co.uk/document-library/)



You can change the funds you're invested in at any time through PlanViewer.

**When making your investment choices, it's important to consider the plans and goals you have for when you stop work, how you feel about investment risk and how you expect to take your DC pension account when you come to retire.**

### Find out more

Details of all the DC investment options are on PlanViewer and My CS Pension Place:

[www.mycspensionplace.co.uk/document-library/](http://www.mycspensionplace.co.uk/document-library/)  
[www.planviewer.fidelity.co.uk](http://www.planviewer.fidelity.co.uk)

# How do I...?

## Log into Fidelity PlanViewer

Online access for your DC benefits is through Fidelity's PlanViewer website at [www.planviewer.fidelity.co.uk](http://www.planviewer.fidelity.co.uk)

**Tip:** If you're logging into PlanViewer for the first time, you'll need your Fidelity reference number which you can find on your annual benefit statement or any letter you have received from Fidelity.

## Contact the DC Fund administrator

For information about your benefits or the Fund in general, contact Fidelity

By phone: **0800 3 68 68 68**

In writing: **Fidelity, Kingswood Fields, Millfield Lane, Lower Kingswood, Surrey, KT20 6RP**

By email: [pensions.service@fil.com](mailto:pensions.service@fil.com)

## Update my beneficiary details

If you haven't filled out the online form for nominating beneficiaries yet, please make a point of logging onto Fidelity's PlanViewer to do this. This is how you tell the Trustee who you'd like to be considered to receive lump sum benefits if you die before you take your benefits and remember to update it if your personal circumstances change.

**Go to 'Manage my Plan', then click 'Update beneficiaries'**

## Check how you use my personal details

As the Fund Trustee, we are 'data controllers' under UK data protection laws. Our Privacy Notice explains how we collect, store and use your personal details.

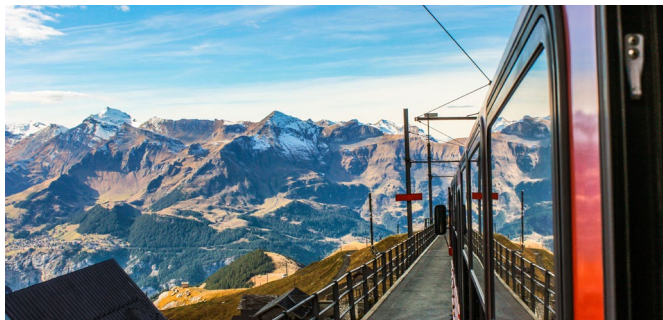
## Find out more

Our Privacy Notice is on My CS Pension Place:

[www.mycspensionplace.co.uk/document-library/](http://www.mycspensionplace.co.uk/document-library/)

# Don't forget to update us when...

When	Why
<b>Any of your contact details change</b>	We need to be able to update you about the Fund and your benefits. Please also make sure your records include an email address.
<b>You move house</b>	To make sure personal or sensitive information doesn't go to your old address.
<b>Your family or personal circumstances change (e.g. you divorce or separate)</b>	You'll need to update your beneficiary details (see 'How do I...?') so your wishes are known to the Trustee if you die.



# About the Trustee (Credit Suisse First Boston Trustees Limited)

## Current Trustee Directors

**Glenn Wellman** (Chair)

**Adrian Cooper** (Deputy Chair)

**Paul Brine** (retired with effect from 30 June 2022)

**Simon Meadows**

**Laura Jackson** (appointed with effect from 1 January 2022)

**The Law Debenture Pension Trust Corporation plc**, represented by

**Sally Minchella** – Independent Trustee

**Stephen Foster** – member nominated

**Patrick Flaherty** – member nominated

**Alex Spain** – member nominated

You can contact the Trustee via the Fund's Chief Operating Officer:

By email:

[cspensions@pegasusplc.com](mailto:cspensions@pegasusplc.com)

In writing:

**Chief Operating Officer to the Trustee  
Credit Suisse Group (UK) Pension Fund  
Pegasus Pensions Plc,  
8th Floor, 100 Bishopsgate,  
London EC2N 4AG**



**Future updates by email – Please provide your email address to the Fund administrator**



In future, we intend to send more updates like this and other information about the Fund by email. Please check or update your email address.

Log on to

[www.planviewer.fidelity.co.uk](http://www.planviewer.fidelity.co.uk). Alternatively, please contact Fidelity