



Credit Suisse Group (UK)  
Pension Fund Trustee

# Pension News

Your annual update from the  
**Credit Suisse Group (UK) Pension Fund Trustee**

Defined Benefits (DB) Edition

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December 2024

# Welcome from the Trustee

## Welcome to this year's edition of the Defined Benefits (DB) newsletter.

After sharp increases in both inflation and interest rates last year, 2024 has been somewhat calmer for financial markets. That isn't to say it's been a quiet year. In addition to the conflict in Ukraine, we've seen months of fighting in the Middle East, causing suffering to thousands. Donald Trump's victory in the US Presidential election could lead to a change in many key American policies, which is likely to impact the global landscape.

This year's General Election brought a new political party into power for the first time in 14 years – we will see over the coming months and years how this affects the pensions landscape, although we already know that changes proposed in the Autumn Budget 2024 will affect the treatment of some death benefit payments regarding inheritance tax. The Government will carry out a consultation on the proposed changes and we will update you on the detail when it's available.

As you know from recent correspondence we've sent you, the Credit Suisse Group (UK) Pension Fund (the Fund) has been undergoing some changes through the recently completed buy-in with Legal & General. We wrote to you recently about the buy-in and the positive impact it has on the Fund and the security of members' benefits – you can read the leaflet again in our document library – go to [www.mycspensionplace.co.uk/document-library](http://www.mycspensionplace.co.uk/document-library).

This newsletter provides you with the usual information about the Fund's membership statistics and performance over the year to 31 December 2023 on page 3, as well as other information which we hope you will find useful.

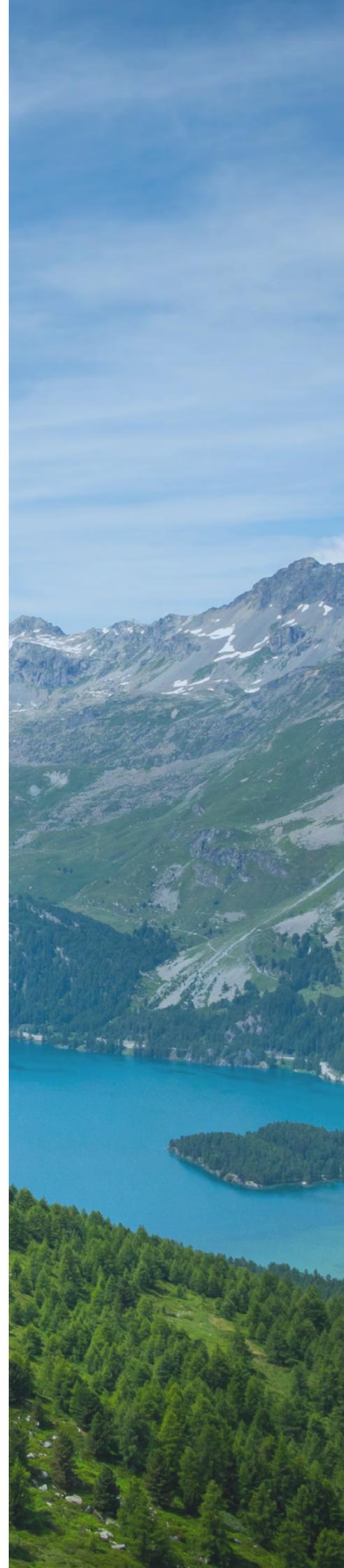
Pension changes put in place by the previous Conservative Government included the scrapping of the Lifetime Allowance, with new allowances introduced in its place. There's more detail about what this could mean to you in our Pension news on page 6.

While nobody likes to think they'll fall victim to a scam, the sad reality is that pension scams are on the rise. Make sure you know what to look out for, and what to do if you think someone's trying to scam you, by reading our guide on page 7.

Finally, we always welcome feedback from you, our members. If you want to talk to us about the Fund, and the way we run it, please use the contact details on page 8. Remember, if your query is about your pension benefits, you'll need to contact Fidelity. Their details are also on page 8.



**Chris Martin**  
Chair of the Trustee



# The Fund in numbers

## Membership

The table below shows how the Fund's Defined Benefit (DB) membership changed over the year to 31 December 2023.

Members	31 December 2023	31 December 2022
Active DB members*	54	61
Deferred DB members	2,847	2,925
Pensioners and dependants	1,095	1,031

\* These members had retained benefits in the DB section and were actively contributing to the DC Plus section of the Fund as at that date.

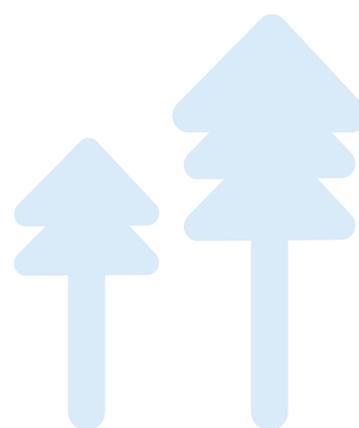
## Valuation underway

Every three years, the Fund actuary carries out a full financial health check on the DB section of the Fund – this is referred to as an actuarial valuation. The most recent valuation, as at 31 December 2023, is currently underway and, for this reason, we haven't included the usual Summary Funding Statement in this year's newsletter. We'll update you when we know the results of the valuation.

## Financials

Here's a summary of the money going into and out of the DB section of the Fund over the year to 31 December 2023.

	£000
<b>Value as at 31 December 2022</b>	<b>1,303,877</b>
Investment return	12,412
Outgoings (includes benefits paid, transfers out of the Fund and administrative expenses)	(35,188)
<b>Value as at 31 December 2023</b>	<b>1,281,101</b>



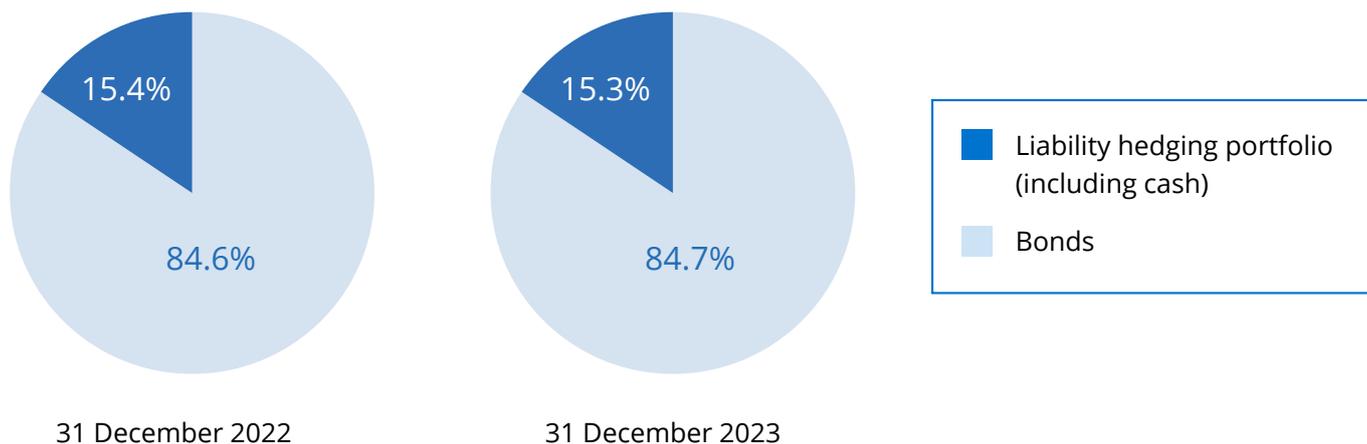
## The Fund in numbers (continued)

### Investments

The chart below shows how the Fund's assets were invested as at 31 December 2023 and how they have changed since 31 December 2022.

The portfolio uses assets that aim to closely match the behaviour of the liabilities, particularly in relation to interest rates and inflation.

As you can see, following significant de-risking of the investment strategy in recent years, little change was made to the investments over the year to 31 December 2023 as the portfolio was performing as intended.

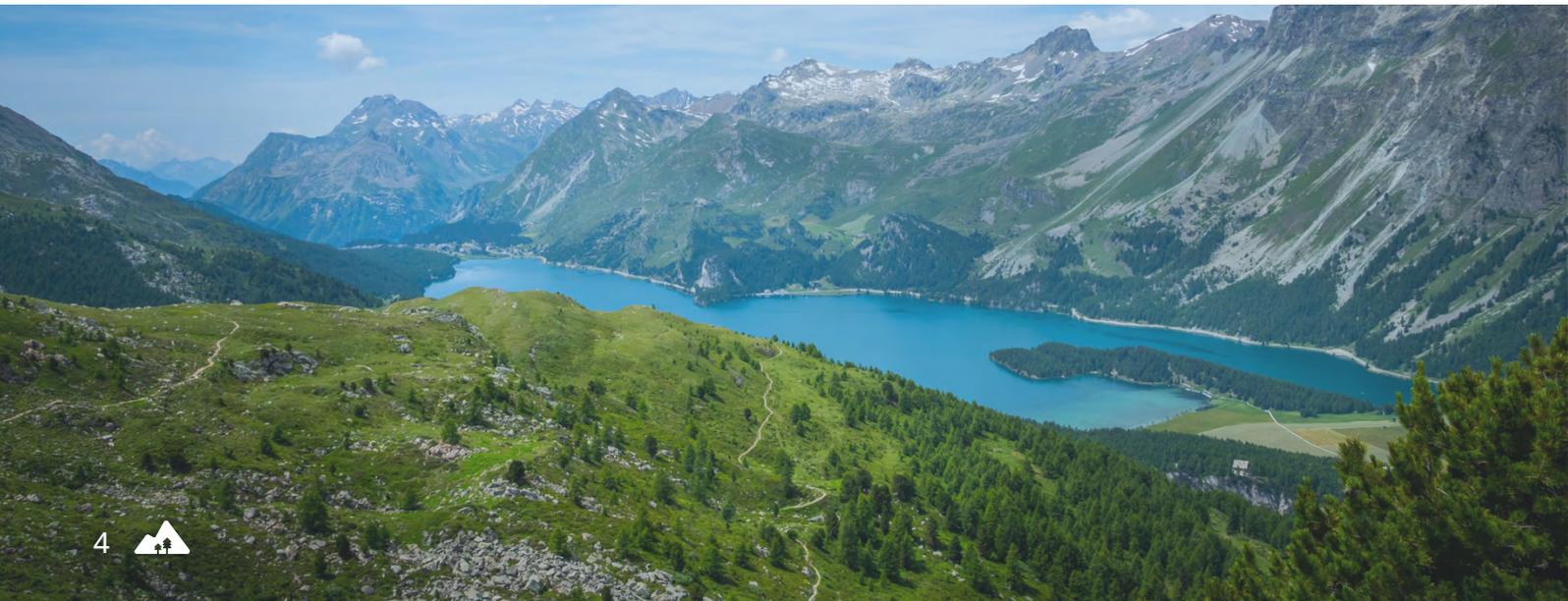


The Fund's climate change report explains how the Trustee has established and maintained oversight and processes to satisfy themselves that everyone involved in the day-to-day management of the Fund considers the Fund's relevant climate-related risks and opportunities.

You can find the Fund's climate change report for the year ended 31 December 2023 at the bottom of the document library page on our website.

### Find out more

You can find the Trustee's latest Annual Report and Financial Statements and Statement of Investment Principles on My CS Pension Place at: [www.mycspensionplace.co.uk/document-library](http://www.mycspensionplace.co.uk/document-library)



# Planning for retirement

## Retirement packs

If you're over the minimum retirement age (55 for most, rising to 57 from April 2028, although some members may have an earlier protected minimum retirement age), you can request a retirement pack by contacting Fidelity, the Fund administrator. The current practice is that you'll automatically receive a letter from Fidelity five years before your Normal Retirement Date, and again one year before that date, asking if you would like to receive a retirement pack.

## Money Midlife MOT

If you're in your 40s or 50s, you may feel you still have a way to go before you reach retirement. But even if your next financial milestones are some years away, it's still important to engage with your money beyond paying the bills.

The Government recognises that people like you might be out of touch with their finances – after all, life rarely follows plans made 20-30 years ago! That's where the Money Midlife MOT comes in – to help you understand where you are now and where your finances could be going in the future.

Go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and search for 'MOT'. The MOT tool is aimed at people aged 45 to 65 – if this isn't you, why not have a look at the Everyday money, Family and care or Budget Planner tools instead?



## Pension Tracing Service

Thousands of pensions are 'lost' every year. It often happens when people change jobs or move house. If you think you may have lost track of one of your pensions, the Pension Tracing Service can help. You'll need to know the name of the employer or the pension provider before you begin.

There are several ways to access the service:

 **Online:** [www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details)

 **Phone:** 0800 731 0193

From abroad: +44 (0)191 215 4491

**Relay UK:** 18001 0800 731 0193

(for those who cannot hear or speak on the phone)

 **Post:** The Pension Service  
Post Handling Site A  
Wolverhampton  
WV98 1AF

# Pension news

## Lifetime Allowance (LTA) changes

On 6 April 2024, the Government abolished the lifetime allowance (LTA) and introduced two new allowances: the lump sum allowance (LSA) and the lump sum and death benefit allowance (LSDBA).

### Lump Sum Allowance (LSA)

When you take your pension benefits, you can usually take up to 25% of this amount as a tax-free lump sum. The LSA caps the amount of tax-free cash you can take at £268,275 or 25% of your total pension savings – whichever is lower.

### Lump Sum and Death Benefit Allowance (LSDBA)

The LSDBA acts in much the same way as the LSA, but it also covers other tax-free lump sums, such as serious ill-health lump sums and lump sum death benefits. These may be paid to you if you're seriously ill, or to your beneficiaries when you die. This new allowance caps the total amount that can be taken as a tax-free lump sum at £1,073,100.

If you exceed either allowance, you (or your beneficiaries) will have to pay tax on the exceeded amount.

If you hold lifetime allowance protection, your lump sum allowance might be different. Tax can be complicated. If you think you might be affected by either of these allowances, we recommend you speak to a financial adviser.

## State Pension age changes

The State Pension age is the earliest age at which you receive a State Pension from the Government – it's **not** the age at which you have to retire. You may be able to retire at an earlier age or you may choose to continue working after you become eligible for the State Pension.

The current State Pension age is 66 but is set to gradually rise to 67 between 2026 and 2028. If you were born on or after 6 March 1961, you won't receive your State Pension until you're 67 or older. There are currently plans to increase the age again to 68 between 2044 and 2046.

It's important you understand when you'll be eligible for the State Pension as this could form a significant portion of your retirement income.

### State Pension tracker

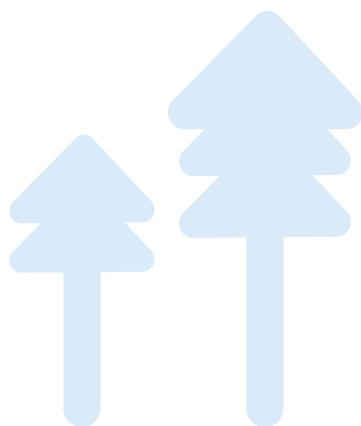
You can use the online State Pension tracker to check your State Pension age and your Pension Credit qualifying age, if you're eligible to receive it. Go to [www.gov.uk/state-pension-age](https://www.gov.uk/state-pension-age).

## How much State Pension could you receive?

The State Pension isn't the same for everyone – how much you get depends on how much you've paid in National Insurance (NI) contributions, and/or have received in NI credits since the age of 16. If you've worked part time, or taken a career break, you may not have enough qualifying years to be eligible for the full amount.

To check your State Pension forecast, go to [www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension). You'll need to sign in to the secure Government Gateway portal. Don't worry if you don't have it set up yet or have problems logging in – just follow the instructions on the sign in page to create sign in details or reset them.

If you don't have enough contributions, you may be able to increase them. Full details are available once you've signed into Government Gateway.



# Beware of scams

Since 2020, more than £26m has been lost to pension scams. On average, victims are losing £75,000 from their pension benefits to scams. Anyone can be the victim of a scam – make sure you know what to look out for.

## Common signs of a scam

Scammers are using highly sophisticated methods to get people to part with their pensions. Here are some of the 'red flags' to look out for:

- **You're contacted out of the blue.** It's illegal for someone to get in touch about your pension, offering services like a free pension review, unless you've asked them to.
- **You have to 'act fast' to take advantage of an amazing deal.** Tight deadlines or limited spaces are designed to force you into a decision without thinking it through or checking the small print first.
- **You're told about a 'loophole' that means you can access your pension before age 55.** You may be able to do this if you have to retire on ill-health grounds, or have a protected pension age of less than 55, but the loopholes the scammers talk about just don't exist.
- **The investment vehicles are based overseas.** It's much harder to trace an overseas investment, making it much easier for scammers to disappear with your pension savings.

## Protect yourself and your pension

There are lots of resources available online to help you – here are just a few from the FCA:

- The FCA's Scam Smart website has useful information on how to recognise and avoid scams – visit [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart).
- You can also check to see whether a financial adviser is regulated, by going to the going to the 'Consumer' page on the FCA website.
- If you want to check on a specific firm, you can search the Warning List at [www.fca.org.uk/consumers/warning-list-unauthorised-firms](http://www.fca.org.uk/consumers/warning-list-unauthorised-firms).

## Reporting a suspected scam

If you think you might have been targeted by a scammer, don't panic. Start by reporting it to the FCA:

 **Online:** [www.fca.org.uk/contact](http://www.fca.org.uk/contact)

 **Phone:** 0800 731 0193

From abroad: +44 (0)191 215 4491

**Relay UK:** 18001 0800 731 0193

(for those who cannot hear or speak on the phone)

They can advise you on what to do next.

## Useful organisations

The Trustee website has more useful links to organisations that can help you stay safe from scammers and give you more information about pensions in general. Go to [www.mycspensionplace.co.uk/help-and-contacts/other-useful-organisations/](http://www.mycspensionplace.co.uk/help-and-contacts/other-useful-organisations/)

You can also find help and support on the Government-backed website, MoneyHelper. They have many resources for all aspects of your finances – go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) to find out more.

## Keeping us up to date

### Changed your details? Tell us!

It's important you keep your personal information up to date. If anything changes – marital status, address or bank account, for example – please let us know as soon as possible. Contact Fidelity using the details below or go online:

Log on to [mydbpension.com](https://mydbpension.com)

## Don't forget to nominate a beneficiary

**As Trustee, one of our hardest jobs can be deciding who should receive death benefits** where a member has died without letting us know their wishes. When this happens it can cause delay, distress and extra heartache for family members just when they are at their lowest.

Complete a Nomination Form to tell us who you'd like to receive your pension benefits when you die. While not legally binding, we use this to guide us in making a decision about who should receive your benefits after your death.

You can download a Nomination Form from the library page on the Trustee website, or contact Fidelity using the details below if you'd like a paper copy.

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



### Phone:

**0800 368 6870**

*Between 8am-6pm on UK business days*



### Email:

**[dbpensions.service@fil.com](mailto:dbpensions.service@fil.com)**

If you have feedback about any of the Trustee communications we send you, or want to contact the Trustee, please use one of these methods to get in touch:



### Write to us:

Chief Operating Officer to the Trustee  
Credit Suisse Group (UK) Pension Fund  
Independent Governance Group  
4th Floor Cannon Place  
78 Cannon Street  
London EC4N 6HL



### Email:

**[creditsuisse@weareigg.com](mailto:creditsuisse@weareigg.com)**

