



Credit Suisse Group (UK)
Pension Fund Trustee

Pension News

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

Defined Contribution (DC) Edition

In this issue

Welcome from the Trustee	2
The Fund in numbers	3
Planning for retirement	5
Pension news	6
Beware of scams	7
Useful organisations	7
Reminders and contact details	8

December 2024

Welcome from the Trustee

Welcome to this year's edition of the Defined Contribution (DC) 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.

Following a thorough review of the Fund, along with the Company, our investment advisers and legal advisers, we decided to transfer the DC pension savings of some deferred members into a master trust arrangement. This transfer took place during October 2024; the membership numbers in the 2025 newsletter will reflect this.

We haven't transferred your DC pension savings in the Fund at this stage because they have special features and complexities. These special features are due to the time period or circumstances in which you built up these DC pension savings. We'll continue to look after your savings in the Fund in the same way as before and you'll continue to receive annual

updates from us. We'll contact you at the appropriate time if we do decide to transfer your pension savings in future.

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.

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.

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 Contribution (DC) membership changed over the year to 31 December 2023.

Members	31 December 2023	31 December 2022
Active DC members	365	533
Deferred DC members	9,273	9,425

Financials

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

	£000
Value as at 31 December 2022	1,074,687
Income - contributions	9,484
Income - other	1,594
Investment return	139,162
Outgoings (includes benefits paid, transfers out of the Fund and administrative expenses)	(54,886)
Value as at 31 December 2023	1,170,041

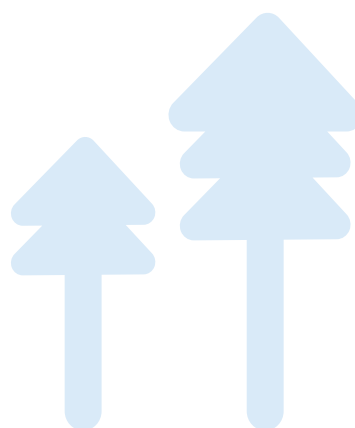
You can read the full Annual Report and Financial Statements on My CS Pension Place:

www.mycspensionplace.co.uk/document-library

The Chair's latest DC governance statement

The Annual Report includes a 'Chair's statement' which confirms the steps the Trustee has taken to ensure good governance of the Fund's DC arrangements during 2023.

The statement includes a summary of the latest 'value for members' assessment for the Fund. This states that, during 2023, the Fund continued to provide good value for members.



The Fund in numbers (continued)

DC investments

The Fund continues to offer three lifestyle investment strategies as well as other fund options to 'self-select'. You can read about how the funds performed over the course of the year to 31 December 2023 in the Annual Report and Financial Statements. Details of where to find this are below.

The lifestyle strategies are designed for members intending to take their benefits:

- using drawdown (the default investment fund), or
- through buying an annuity, or
- as cash.

Please take time to check that all the funds you're invested in remain the right choice for you.

If you are invested in one of the lifestyle funds, please take time to check that it remains the right one for you. Remember that 'drawdown' is not an option available from the Fund – you would need to transfer your funds out of the Fund to another UK registered pension scheme to access drawdown.

We carry out a detailed review of the default fund and the self-select range from time to time – the current review is still ongoing and we'll update you on the outcome of this in due course.

You can change the funds you are 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 retire.

Find out more

The Trustee's latest Annual Report and Financial Statements and Statement of Investment Principles are on My CS Pension Place, as is our first climate change report for members. You can find these documents at:

www.mycspensionplace.co.uk/document-library

The Trustee's Implementation Statement, setting out how the Trustee has followed its Statement of Investment Principles during the year, is within the Annual Report and Financial Statements.

You can find the Chair's statement online at:

www.fidelitypensions.co.uk/costs-charges/CSGP

or via My CS Pension Place.

Further reading

You can find details of all the DC investment options on PlanViewer and My CS Pension Place:

www.planviewer.fidelity.co.uk

www.mycspensionplace.co.uk/document-library

Planning for retirement

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 in this age range 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 and search for 'MOT'. The MOT tool is aimed at people aged 45-65 – if this isn't you, why not have a look at the Everyday money, Family and care or Budget Planner tools on the website?

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

 **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

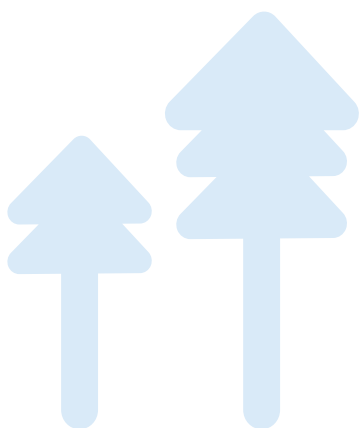
You can use the online State Pension tracker to check your State Pension age and your Pension Credit qualifying age, if you're eligible to receive it. Go to www.gov.uk/state-pension-age.

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. 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.
- 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.

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



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/

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 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 Planviewer at www.planviewer.fidelity.co.uk/newlogin or download the Fidelity PlanViewer app on your mobile device.

Don't forget to nominate a beneficiary

As Trustee, one of our hardest jobs can be deciding who should receive death benefits when 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 6868

Between 8am-6pm on UK business days



Email:

pensions.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

