

PENSIONS Bulletin

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Finding it difficult to read this newsletter?

Call us on
0800 122 3590
for alternative formats.

For all members of the Veolia UK Pension Plan and the Veolia Energy Pension Scheme

OCTOBER 2024

Message from the Chair

Welcome to the latest edition of Pensions Bulletin, which contains a lot of useful information about your Veolia pension scheme and wider pensions news.

As part of our drive towards sustainable communications, this is the first edition we've sent out only in digital format.

Alongside this, the Trustee will shortly be launching a series of bite-sized emails, designed to bring you regular updates on things to consider along your retirement journey.

Finally, you'll see a QR code at the end of the bulletin. This links directly to a two-minute survey for you to give your views on the bulletin and the opportunity to ask for topics of interest to you to be covered in future communications. We value your opinion so please let us know your thoughts.

Phil Chattle, Chair,
Veolia UK Pension Trustees Limited

Newsletter Guide

We hope you enjoy this Pension Bulletin. Although the articles throughout are designed for all members, there are particular sections you might want to read, depending on where you are on your retirement journey:

Not yet taken your retirement savings?

There are specific articles for you to read on pages 7-10.

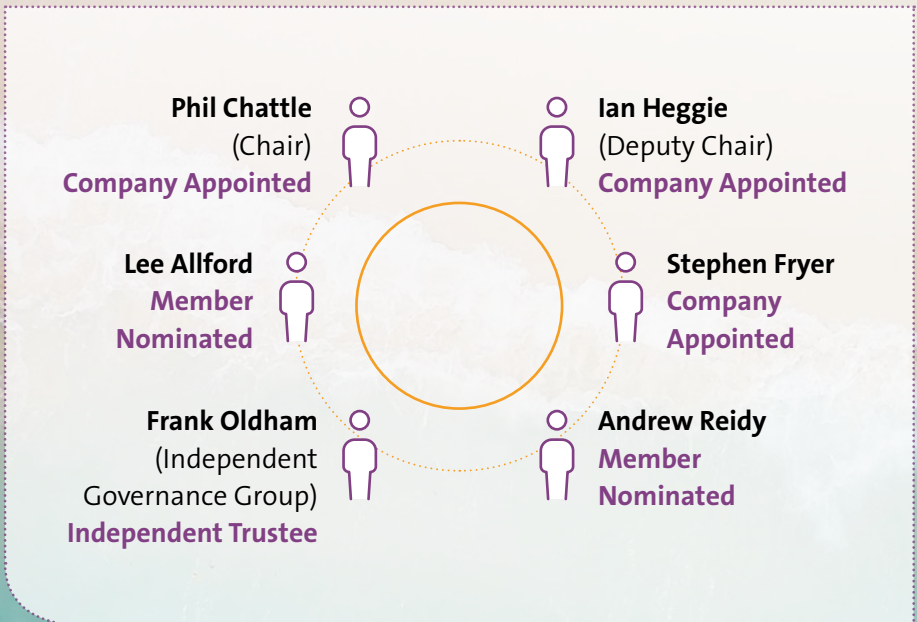
Started taking your retirement savings?

There are specific articles for you on page 11.



News on our new **Trustee Directors**

In April 2024, a Selection Process was carried out to appoint two new Member Nominated Trustee Directors. We received several nominations from members, thank you to everyone who responded. The successful candidates were Lee Allford and Andrew Reidy who took up office from 1 July 2024. Lee and Andrew join myself and the rest of the Board of the Trustee of the Schemes, Veolia UK Pension Trustees Limited. The full Board is as follows:



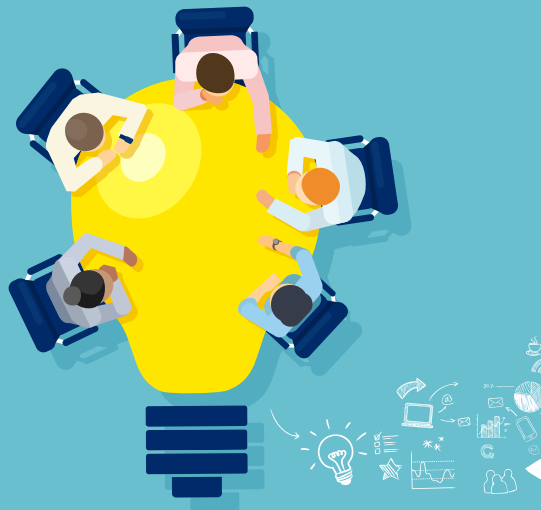
What are the roles and responsibilities of a **Trustee Director**?

Trustee Directors have an extremely important role in overseeing the management of the Veolia pension schemes (the Schemes), acting prudently, responsibly and impartially and always in the best interest of members.

The Trust Deed and Rules gives the Trustee Directors powers, which include:

- holding the assets of the Schemes for the benefit of the members;
- deciding the investment strategy and investing the Schemes' assets;
- obtaining and considering proper expert advice for areas in which the Trustee Directors are not experts;
- seeing the money owed to the Schemes are paid;
- recording transactions and proceedings of the Schemes; and
- communicating with members.

To help fulfil this, The Pensions Regulator (TPR) has instructed that pension schemes must operate with an Effective Systems of Governance (ESOG) – essentially this is a set of principles and practices aimed at ensuring pension schemes are managed with the utmost diligence, transparency and in accordance with the best interests of the beneficiaries.



In broad terms, TPR provides that occupational pension schemes need to have a system of governance and internal controls which:

- provides trustees with oversight of the day-to-day operations of the scheme
- includes any delegated activities for which the trustees remain accountable, and
- provides the trustees with assurances that their scheme is operating correctly and in accordance with the law.

A scheme's ESOG must be proportionate to the size, nature, and complexity of the activities of the pension scheme, and must be reviewed at least every three years for efficiency and effectiveness - sooner if there's a significant change.

GMP equalisation

You might have heard in the news about Guaranteed Minimum Pension payments (GMP). GMP was built up before 6 April 1997 by members of pension schemes which were contracted out of the State Pension (such as the Schemes). A recent High Court judgment concluded that pension schemes should be amended to equalise pension benefits for men and women in relation to GMP earned after 17 May 1990.

The Trustee has been working with their actuarial and legal advisers over the past two years to apply the required amendments where necessary.

It's important to note, not all members will be affected. However, if you are impacted, the Trustee will communicate with you and let you know what the next steps are by the end of 2024.



Keep in touch

If you move house and need to update your address or contact details, please make sure you let the administration team know. Now the Schemes are sending all communications electronically, it's really important you provide the Schemes pension administrators an up to date, valid email address. This is to make sure you receive all the information the Trustee sends to help you understand the most about your pension scheme.

You can contact the Schemes pension administrators, Isio by email or phone (for contact details see page 16).

You can update your contact details and complete an Expression of Wish form at My Pension Tracker, your online account.

- **Good record keeping** is vital to ensure the Schemes are managed properly and to ensure accurate funding plans are in place. It's

also important so the team can contact you when your benefits are due.

- You should also make sure you **complete an Expression of Wish form** to ensure any death benefits payable from your Veolia pension are paid to your chosen loved ones.

My Pension Tracker

My Pension Tracker is a secure website provided by Isio, where you can view payslips and benefit statements, update your personal details and Expression of Wish form, and see the value of your Veolia pension.

To register for access to your online account, please use this link www.mypensiontracker.co.uk and follow the instructions. My Pension Tracker uses multifactor authentication - if this is your first time accessing My Pension Tracker or if you haven't logged in for a while, there's help available should you need it.

When will I reach State Pension Age?

The following table gives a brief guide under current legislation:


Date of birth	State Pension Age
Before 6 December 1953	65 for men, and between 60 and 65 for women
6 December 1953 – 5 October 1954	Between 65 and 66
6 October 1954 – 5 April 1960	66
6 April 1960 – 5 March 1961	Between 66 and 67
6 March 1961 – 5 April 1977	67*
6 April 1977 – 5 April 1978	Between 67 and 68*
On or after 6 April 1978	68

*The Government has indicated that it will continue to review the evidence and may bring forward the increase in the State Pension age to 68 in future.

To check your State Pension forecast and find out how much State Pension you could get and when, visit www.gov.uk/check-state-pension



Making a statement



If you're an active member of the Veolia UK Pension Plan you can view your 31 December 2023 annual benefit statement online by visiting www.mypensiontracker.co.uk

Just follow these simple steps:



Step 1

Login with your username, password and memorable word



Step 2

Go to **'My Pension'** menu, then click on **'Benefit Statement'**.

Lifetime Allowance (LTA) changes

Changes to the LTA 2024

The LTA tax charge in respect of savings in excess of the Lifetime Allowance was removed from April 2023 (with individuals taxed at their marginal tax rates instead) and ended on 5 April 2024.

From 6 April 2024, the LTA was replaced by two new allowances, which generally work as follows:

The Lump Sum Allowance (LSA)

- A cumulative maximum limit of £268,275 (i.e. 25% of the 2023/2024 LTA) on the amount of tax-free lump sum payable on retirement.

The Lump Sum and Death Benefits Allowance (LSDBA)

- A cumulative limit of £1,073,100 (i.e. the 2023/2024 LTA) on the tax-free elements of lump sums that can be paid in life and death, to or in respect of an individual.

The new allowances are overall allowances that apply across all of your registered pension arrangements.

If any cash lump sums that you take, or that are paid on your death, exceed either of the new allowances, the recipient will be taxed at their marginal rate of Income Tax.

If you think these changes will affect you or if you've applied for and hold any valid HMRC tax-free lump sum protections, you should take financial advice from a Financial Conduct Authority (FCA) regulated adviser.

You can find one in your local area from the Moneyhelper website www.moneyhelper.org.uk

Please bear in mind you will need to pay for any regulated advice you receive.

Transfer values

If you've requested a Cash Equivalent Transfer Value (CETV) in 2024, you might have noticed a decrease in value compared to previous years. This is the same situation for the vast majority of UK Defined Benefit (DB) pension schemes and is due to a rise in gilt yields. Gilts are government bond investments - in simple terms, 'loans' to the Government to be repaid at a specified future date and interest paid in the interim at a fixed rate. When gilt yields are low you are likely to see a higher CETV and in turn, when they are higher, as they are at the moment – you're likely to see a lower CETV.



About your **pension**

Payment dates, payslips, P60s and tax codes

Pensions from the Veolia UK Pension Plan are paid on the 1st of every month, although there are exceptions where pensions will be paid on the 6th.

Pensions from the Veolia Energy Pension Scheme are paid on the last day of the month.

You'll only receive a paper payslip in the post if your net pension changes by more than £5 from the previous month.

You should by now have received your P60 for the 2023/2024 tax year. If you haven't yet received confirmation of your new annual pension amount or your P60, please contact Isio by:

☎ 0800 122 3590 (+44 203 372 2101 if calling from outside the UK)

✉ veolia@isio.com

Need to query your tax code?

Contact HMRC and have your PAYE reference and National Insurance number ready.

✉ PAYE & Self-Assessment
HM Revenue and Customs
BX9 1AS

☎ Telephone 0300 200 3319
(+44 135 535 9022 if calling from outside the UK)

REMEMBER: You can view your monthly payslip any time, access P60s and make changes to your personal information online at www.mypensiontracker.co.uk

Pension increases

Your Veolia pension is reviewed each year and increases are awarded in line with scheme rule.

This year's annual pension was effective from 1 April 2024 and the first payment at the new rate was paid on this date.



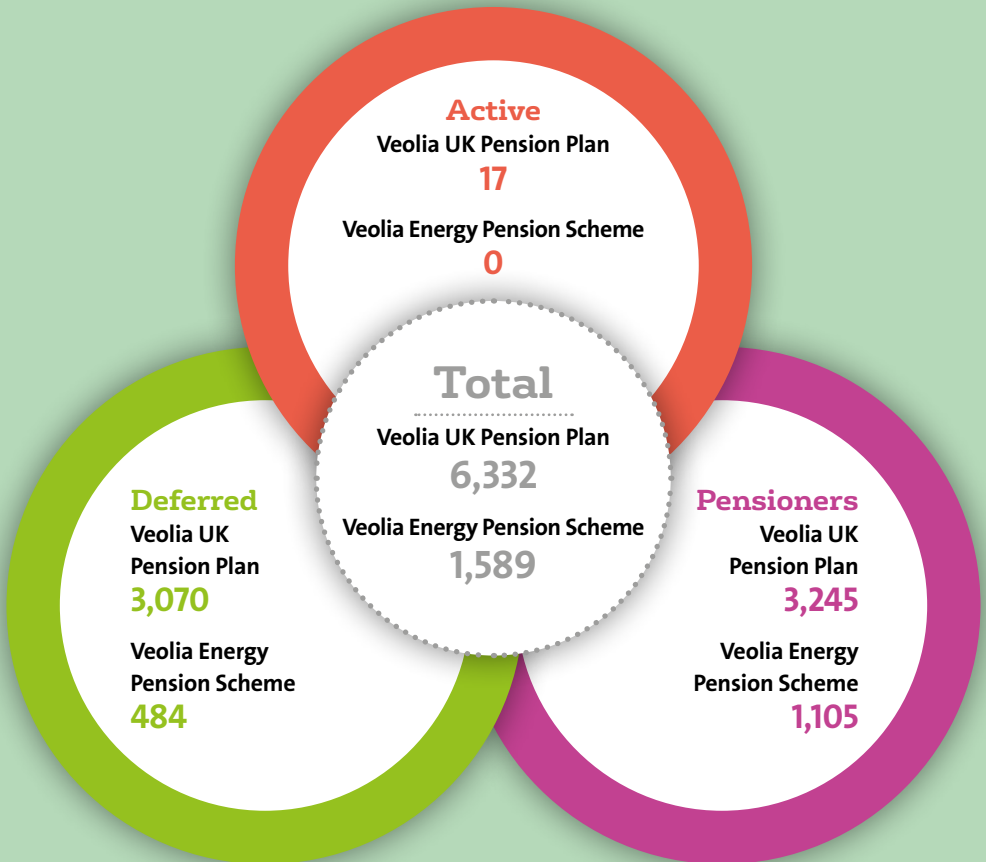
Update on the **finances**

You'll find below a summary of the schemes' accounts for the year to 31 December 2023. If you'd like a copy of the full Report and Accounts, please contact the administrator (see page 16).

	VUKPP	Veolia Energy
Opening Balance	£467.5m	£166.22m
Contributions (Plus)	£9.8m	£0.6m
Change in market value of investments (Plus)	£9.6m	£7.2m
Pension payments (Minus)	£17.7m	£8.5m
Other outgoings (Minus)	£4.8m	£1.2m
New Balance	£464.5m	£164.28m

Who's **who**

The membership of the schemes on 31 December 2023 is shown below.



Pension scams, **watch out!**

Cyber security

In recent years, pension scams have been on the rise with fraudsters making attractive offers to try to persuade people to transfer their pension or release funds from it.

Scammers are increasingly sophisticated and appear to be financially knowledgeable with genuine-looking websites and documents. Here are some red flags to look out for if you are approached about your pension and some simple ways to protect yourself.



Scam tactics include:

- Contacting you out of the blue
- Promises of high or guaranteed returns
- Free pension reviews
- Access to your pension before age 55
- Pressure to act quickly

Protect yourself:

- Always check who you're dealing with
- Reject unexpected or unsolicited offers
- Don't be rushed or pressured into making decisions
- Get impartial information and advice, and make sure your adviser is registered with the FCA

The FCA offers advice on pension scams including how to check who you're dealing with is legitimate www.fca.org.uk. If you think you've been scammed, act immediately. **Contact:** Action Fraud on **0300 132 2040** or visit www.actionfraud.police.uk




Useful **contacts**

Veolia pension queries

If you have any questions about your Veolia pension, contact Isio by:


 veolia@isio.com

 0800 122 3590 (+44 203 372 2101
if calling from outside the UK)

IMPORTANT: if any of your personal details change, such as your address or marital status, or you want to change your Expression of Wish form, please contact Isio straight away.


You can also update changes yourself on My Pension Tracker www.mypensiontracker.co.uk


If you would like to contact the Trustee you can write to:


 Veolia UK Pension Trustees Limited, 8th Floor,
210 Pentonville Road,
London N1 9JY

The Pensions Ombudsman (TPO)

The Pensions Ombudsman can help members and beneficiaries with any complaints they have failed to resolve with the Trustee using the schemes' Internal Dispute Resolution Procedure (IDRP).

 0800 917 4487

 enquiries@pensions-ombudsman.org.uk

 www.pensions-ombudsman.org.uk

Guidance and financial advice

For free, impartial help about money matters and your pension, find a local financial adviser and use a range of handy calculators and tools contact www.moneyhelper.org.uk/en

Have your say

It's easy to give us your feedback. Just scan this QR code using your smartphone camera and you'll be taken directly to a website page where you can tell us your thoughts.

