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Printing Industry Pension Scheme

Our scheme advisers are on **FREEPHONE 0800 132100** or email: enquiries@meridan.co.uk

Chairman's Introduction

I am pleased to present our Newsletter in which I hope you will find useful guidance on your PIPS pension and information on savings in general.



There are six representatives from the BPIF and Unite the Union in the PIPS Management Committee and our role is to oversee the services of the three selected PIPS pension providers who are Aviva, Legal & General and Standard Life.

The Committee consults with an experienced team at Meridan Pension Services LLP, whose job it is to advise on the governance of the pension scheme providers and to liaise with PIPS members to ensure they receive best advice on their pension plan.

The spread of Covid 19 led to a good deal of uncertainty in the financial markets and only recently has there been some improvement in fund performance. Savers should be aware that pensions are long-term investments so it is important not to make rash financial decisions in the heat of the moment. Members are encouraged to discuss any changes with a professional

adviser before taking tax free cash or entering drawdown.

During the lockdown periods of the pandemic the pension companies continued to provide good levels of customer service. Most enquiries were dealt with speedily and the Committee met with the scheme managers at regular intervals to ensure that more complex cases were resolved within acceptable periods of time.

If you are facing redundancy or you have been on furlough payments you should talk to a recognised pension adviser or contact your scheme directly as your work situation may have changed but your pension plans may not have to. You could find that your scheme will allow you to pay lower contributions or even cease monthly contributions for a while.

I should like to stress that members should be on their guard to protect themselves from pension scams. If

someone offers you early access to your pension or promises high returns for low risk then you could find you lose all your pension savings. They are more than likely to be scammers and you should take advice before agreeing to transfer any of your savings.

Some of the PIPS members who are invested in older Legal & General pension plans such as Legal & General Stakeholder, Group Personal Pensions or Legacy Individual Scheme have been transferred to ReAssure Ltd, a company now owned by Phoenix Ltd. This transfer of the Mature Savings accounts has not affected the PIPS WorkSave members. They remain invested at Legal & General. If you think that your savings might have been transferred to ReAssure and you have not received a notification from Legal & General then please contact our advisers Meridan Pension Services LLP, for help in locating your pension.

Covid 19 poses new challenges, especially for vulnerable and older people. If you have financial concerns for the future or know of a colleague who does, you might consider contacting one of the two print related charities, The GPM Charitable Trust and The Printing Charity. Details of both of these organisations are listed on the next page of this Newsletter.

I hope that the following articles and web links will aid your understanding of pension schemes. I wish you all the best of health as we look forward to a more positive 2022.

Dennis Haynes
Chairman

Pension Lifestyle Strategy

It is a good idea to review your chosen retirement age and make sure it reflects when you think you are going to retire. Your pension provider may have a lifestyle investment strategy which is applied to the lifetime of your pension membership and this is affected by the age you have selected to retire.

For most of your working years your savings will be accumulating and around 80% of your pension will be within an equity fund or a managed fund. These are typically seen as higher risk investments.

When you are invested in a default fund with a lifestyle strategy then ten years before your selected retirement date your pension investments are automatically moved into fixed interest funds and cash, which tend to

carry a lower level of risk and return. Typically your selected retirement age will have been 65.

The rationale behind this move is that, in the past, members tended to purchase an annuity to fund their retirement and take a tax-free cash allowance.

Pension schemes with lifestyle strategies need to be informed if you are planning to retire after age 65 so that they do not de-risk your savings too early.



With increasing average life expectancies there is a chance that your pension will need to provide you with an income for the next 20 to 25 years. You may want to accept a higher degree of risk in the run up to your retirement, and also in drawdown, in the hope

of a higher rate of investment return.

In order to tailor your pension to your individual circumstances you should discuss your plans with an adviser so that your investment strategies are aligned to your retirement age.

Increasing the normal minimum pension age

Members should be aware that the Government plans to confirm a rise in the minimum pension age to 57 from April 2028. This increase has been discussed by the Treasury since 2014 and there will be no phasing in of its introduction in 2028. It is important that members review their savings plans and ensure that they can take advantage of

all the flexibilities and benefit choices at the appropriate time. Before drawing down on personal pension savings it should also be remembered that members will have to wait an additional two years before claiming their State Pension at 67.

If you wish to find out more about the implications of these changes please contact our scheme

Pension and Investment Scams

Savings fraud in the UK is taking place everyday and it can affect people of all ages. The unexpected phone call in the evening can quickly draw you in to disclosing information you wouldn't normally pass on to strangers. Pension scammers are skilled at reassuring you that they are professional and have your best interests at heart. When someone tries to con you out of your pension money they may offer to help you access your pension pot so check if the

person or the company is on the Financial Services Register. Once you have transferred your money into a scam it will be too late to retrieve it. You should only request a pension review from an Independent Financial Adviser regulated by the Financial Conduct Authority (FCA).

The FCA has a Scamsmart interface at www.fca.org.uk/scamsmart where savers can learn about the warning signs and how to avoid investment scams.

Writing a Will with pensions in mind

A pension scheme could provide benefits for your dependents if you were

to die so you should discuss with your adviser what might happen with

your savings and make an appropriate will.

If you have a life insurance policy, made through your Employer or your own adviser, you should complete an Expression of Wishes which will speed up the process of distributing the payment to those family members you have nominated as your beneficiaries.

If you die without making a will then the law decides who gets what and it takes longer for the money or property to reach those who might be in urgent need of it.

You can use a solicitor to write your will and you can consult the Find a Solicitor service at the Law Society by visiting www.lawsociety.org.uk



Pension housekeeping

It is a good idea to take some time and review your current pension arrangements. You may have policies from different employments and consolidating these pension pots in one scheme might be easier than you think.

As a member of one of the PIPS schemes you could benefit from a competitive annual service charge which could be lower than the charges you are paying on the various pots you hold.

The providers of the pension you wish to transfer could have no exit fees but sometimes an older money purchase scheme might impose an onerous charge so leaving it where it is could be the best option.



The Pensions Regulator has introduced strict checking measures on the part of pension providers regarding the transfer of savings in a Final Salary Scheme and you will need to seek financial advice before considering this type of transfer.

As a Printing Industry Pension Scheme member you have the benefit of being able to discuss pension consolidation with the appointed advisers at Meridan.

Environmental, Social and Governance (ESG)

At each of our pension scheme providers, AVIVA, Legal & General and Standard Life, the fund managers are keen to ensure that responsible investment

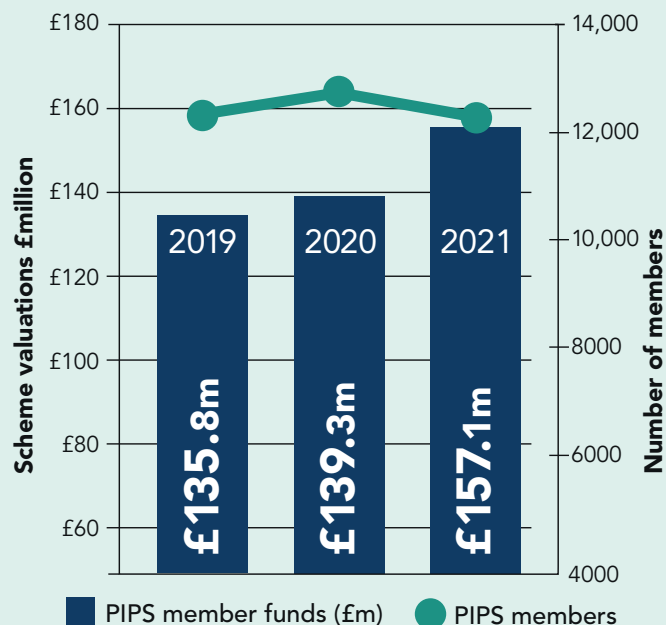


and caring for the environment are long-term objectives.

When a member saves pension money in a default fund the manager will research the companies they invest in to establish that they are acting in a responsible manner. You can also choose to contact your scheme provider and ask them to identify specific savings opportunities in default funds that score highly in Environmental and Social criteria. A scheme provider might also offer

Membership details for year ending December 2021

Scheme members	Number of members	Scheme Valuations
Aviva schemes	4283	£26.5m
Legal and General schemes	2576	£43.6m
Standard Life schemes	5324	£87.0m
Total	12183	£157.1m



direct investment in an externally managed fund that has ESG stewardship as a top priority.

In recent years financial research has strengthened the argument that there is a correlation between ESG rankings and listed equity risk adjusted returns. Better management of ESG issues and better corporate financial performance are strongly linked in leading companies around the world and our providers are aware that savers wish to search out these

opportunities and invest appropriately.

Ethical investment is a different way to grow your savings without compromising on your values. It is not the same as ESG investment. Ethical investment products can enable you to avoid investing in companies or sectors you disagree with. If you wish to know more about ethical investment please contact your scheme provider.



CHARITABLE SUPPORT IN THE INDUSTRY



THE PRINTING CHARITY

Caring for people since 1827

Patron: Her Majesty The Queen

The Printing Charity helps people of all ages who work or have worked for three years in printing, publishing, packaging, graphic arts and print-related trades. For more information contact:

The Printing Charity

Underwood House, 235 Three Bridges Road, Crawley, West Sussex RH10 1LS
Telephone 01293 542820 www.theprintingcharity.org.uk

THE GPM CHARITABLE TRUST

Supporting workers and their families in the printing, graphical and papermaking industries

The Trust is an independent charity which exists to give support to workers and their families in the Printing, Graphical, Papermaking and Media Industries. Former workers in these industries can also apply for help and support. For more information contact:

The GPM Charitable Trust

c/o 43 Spriggs Close, Clapham, Bedford MK41 6GD
Telephone 07733 262991 www.gpmtrust.org

Advisers to the scheme

MERIDAN PENSION SERVICES LTD

<https://www.meridan.co.uk/enquiries@meridan.co.uk>
Freephone 0800 132000

9 Hanham Hall,
Whittucks Road
Bristol BS15 3FR

PIPS SCHEME PROVIDERS



<https://www.direct.aviva.co.uk/MyAccount/login>



<http://www.legalandgeneral.com/pips>



<https://www.standardlifepensions.com/>

Useful contact numbers and websites for general queries

Pension Wise

A free and impartial government service about your defined contribution pension options. www.pensionwise.gov.uk

The Financial Conduct Authority (FCA)

Is the independent regulator set up by Government to look after the financial services industry and protect all consumers. Contact info: tel 0300 500 8082 or online at www.fca.org.uk

The Money Advice service

Free and impartial money advice, set up by government, is available at www.moneyadviceservice.org.uk

The Pensions Advisory Service

Is an independent non-profit organisation that provides free information and guidance on the whole spectrum of pensions covering State, company, personal and stakeholder schemes. For further information telephone **0300 123 1047** or go online at www.thepensionsadvisoryservice.org.uk

The Pensions Ombudsman

Deals with complaints that mainly concern the management of occupational, stakeholder and personal pensions.

Tel **020 7630 2200** or online at www.pensions-ombudsman.org.uk

The Pensions Regulator

Is the UK regulator of work-based pension schemes. Visit the website on www.thepensionsregulator.gov.uk

The Pension Service

Is part of the Department for Work and Pensions (DWP). Their website provides information for individuals about pensions and other pension benefits in the UK, whether you are planning for the future, are about to retire or have already retired. Tel **0800 731 7898** or go online at www.thepensionservice.gov.uk

The Pension Tracing Service

May be able to help you if you have one or more company pensions but do not know whom to contact. You can contact the service by telephone on **0345 600 2537** or online at www.gov.uk/find-lost-pension

Printing Industry Pension Scheme

The Management Committee meets regularly to monitor the performance of the Scheme providers and its advisers on behalf of all members.

The Management Committee act in an advisory capacity only and are not empowered to take any decisions of a legal nature nor does it have the authority to incur any financial obligations in connection with the PIPS plan. All obligations for the operation and day to day activities of the Scheme rest with the chosen pension scheme providers and our appointed financial advisers.

Chairman: Dennis Haynes

Nominated Unite Members: Rose Mooney, Steve Attwill, Andy Pilkington.

Nominated BPIF members: Stephen Walker, Andrew Clement, Bradley Spooner.