

PensionsLine

Step into your future



HELLO AGAIN

Welcome to the second issue of *PensionsLine*. We've decided to produce a version of this newsletter just for members of the Defined Contribution (DC) Section. That's because the information a DC member needs is very different from what people in the Defined Benefit (DB) Section of the Fund need to know.

We're delighted to announce that our general member website is now live at www.rochepensionfund.co.uk. Please take a look and let us know what you think. You don't need a login to visit the site – but once you're there you can easily jump across to PlanViewer to view and update your own pension details. If you're an active member of the DC Section, you can access PlanViewer directly and securely through the Company's systems without having to log in again.

If it's difficult to find the time to sit down and review your pension account, the good news is that Fidelity has recently launched an app so that you can sign into PlanViewer from your phone or tablet on the go, wherever you are. Find out more on page 6.

▶ *If there's anything you'd like to see covered in a future issue, or topics you feel would be useful, please get in touch using the contact details on page 12.*



Market volatility

If you've looked at the value of your pension account recently, you might be disappointed to see it's worth less than it was, say, a year ago. A lot of people think that pensions grow slowly but steadily, much like a savings account at a bank, but actually your pension account is a type of long-term investment. Over the course of your Fund membership, which could be many years, your account will go up and down in value. It's important to consider the long-term picture before making hasty decisions about your pension investments.

You can check your pension account balance at any time by logging into PlanViewer. Neither Fidelity nor the Trustee can give you advice about your investments, but if you're in any doubt about what to do, you should get independent financial advice. If you're worried about money, you can also find information and help at MoneyHelper, the Government's free financial guidance service at: www.moneyhelper.org.uk

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OUR NEW MEMBER WEBSITE

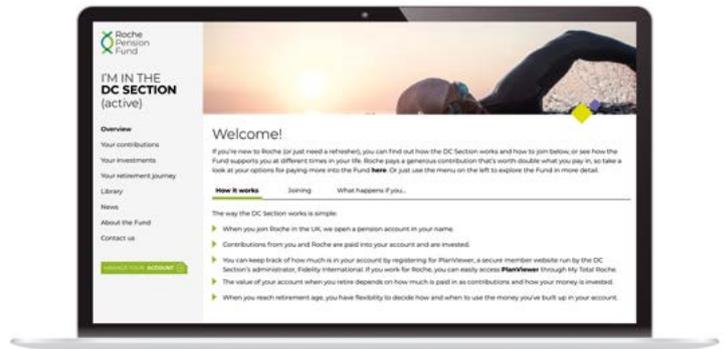
Our new member website is now live at www.rochepensionfund.co.uk

The Trustee had some clear aims when it came to developing a new member website. It needed to be easy to understand and user friendly, with information arranged in a way that makes it easy for you to find the details that are relevant to you.

The Library includes the latest version of the member booklet and investment guide, updated for the 2023 pensions tax changes (see page 8), and if you're thinking about retiring soon there's also a useful factsheet setting out the key steps in the process. It also includes important Trustee documents, such as the Statement of Investment Principles, Implementation Statement and Chair's Statement, which we're required to make available on a public website.

The site also provides easy access to our member self-service website, PlanViewer. PlanViewer is provided by the DC Section's administrator, Fidelity, and is where you can view details of your pension account and make changes to your investments.

The website is written in plain English and has been designed in line with the Fund's new brand identity. We hope you find it useful. Please let us know what you think – your feedback will help us ensure the website continues to make your pension information as accessible as possible.



MIND THE (GENDER PENSIONS) GAP

Research shows that, on average, women can expect to get half of what men get at retirement.

This 'gender pensions gap' is the result of many different factors – but an obvious one is that women are more likely to take a career break to have children.



Average annual pension

A less obvious factor is a gender 'confidence gap' when it comes to managing pension pots. Only 3 in 10 women say they feel confident making decisions about their pension, compared with 5 in 10 men. There are many online websites that can help to demystify pensions and build your confidence. Start off by looking at the MoneyHelper website, www.moneyhelper.org.uk. They even have a private Facebook group where you can get support. You can also check out the planning tools on PlanViewer.

Make sure you continue to build up National Insurance (NI) credits towards your State Pension while you're out of the workforce. These build up automatically while you're receiving Child Benefit. If you've opted out of receiving Child Benefit because you or your partner's earnings are too high, you should still fill in the Child Benefit claim form so that you get NI credits. You need to state on the form that you do not want to get any payments.

If you're planning to take a career break, find out what support your employer provides. Are you able to continue paying into your pension or can you pay catch-up contributions when you return? Remember, your partner can pay up to £2,880 into a personal pension on your behalf and get a top-up from the Government through tax relief, bringing the gross amount to £3,600.

If you've returned to Roche after a career break, consider whether you can increase your regular contributions. Or, if you receive a bonus, consider putting that into your pension pot.

Source: Legal & General analysis of workplace member data from defined contribution pension schemes, 2022

GET YOUR PENSION INTO SHAPE

Fidelity launches PlanViewer app.

The good news is that you can now access PlanViewer on your phone or tablet via an app. Scan the QR code or use the link below to download the app. Check out Fidelity's new 'Plan & Learn' hub in the app too, with tailored guidance to help you take control of your future.

retirement.fidelity.co.uk/planviewer-app/



Registering for PlanViewer is easy

You'll need the following:

- ▶ Your Fidelity reference number. This is seven characters long and starts with a C, M or 5. You can find it on any letter or statement you've received from Fidelity.
- ▶ Your National Insurance number or staff number. You can find these on your payslip. Your National Insurance number will also appear on a P60 or tax letter.
- ▶ Access to your personal email account.

If you need help, read the PlanViewer registration guide (you'll find it on our member website, www.rochepensionfund.co.uk) or call Fidelity on 0800 3 68 68 68 (or +44 1737 838 585 if you're calling from outside the UK).

HAVE YOU TRIED OUR ONLINE PENSION TOOLS?

Fidelity provides a lot of online tools to help you understand how your pension works.

Over the next few issues, we'll take a look at them – starting with the retirement calculator, which is available at: www.fidelity.co.uk/retirement/calculators/retirement-calculator-pi/

What does it do?

Fidelity's retirement calculator lets you see how much income you could need in retirement – and helps you figure out how much you need to save into your pension to achieve the lifestyle you want.

How much is enough?

The retirement calculator starts off by assuming a basic cost of living amount – the minimum you'd need for travelling and transport, social and cultural activities and clothing. You can increase this cost to a more realistic figure that suits your lifestyle by using the plus key option (in increments of £1,000).

You can then use the tool to select additional activities you see yourself doing in retirement. All costs are per person, but you can increase this by using the plus key within the tile.

Once you've got a figure in mind, you can jump directly into **MyPlan** (another tool) to work out how much you need to save to achieve your retirement goals. Go to <https://www.fidelity.co.uk/retirement/calculators/my-plan/>



4 weeks in the sun each winter £3,900	2 week holiday each year £1,800
Home improvements - + £4,000	Getting a new car every 5 years worth £15k £6,100
Shopping trips £1,800	Theatre/concerts each year £1,800

KNOW YOUR LIMITS

Pensions tax allowances are changing.

You may have heard in the media that the Government has made some changes to pensions tax allowances. This is mostly good news, because it means you can pay more into your pension and enjoy tax relief on those extra contributions. The changes are summarised here:

- ▶ The standard Annual Allowance (AA) has been raised from £40,000 to £60,000 a year. This is a limit on how much you can pay into a pension tax free in each tax year. If you pay in more than £60,000 a year, you may have to pay a tax charge on the excess.
- ▶ The Money Purchase AA (MPAA) has also been increased – from £4,000 to £10,000. This limit targets people who have taken their benefits flexibly but continue to pay into a pension scheme. There is a similar limit for high earners called the Tapered AA (TAA), which has also been raised to £10,000.
- ▶ Removing the Lifetime Allowance (LTA) charge from April 2023, with plans to scrap the LTA entirely from 6 April 2024. The LTA was a limit on the amount of pension savings you could build up tax free over your lifetime and had been frozen at £1,073,100.
- ▶ Under current rules, you can take up to 25% of your retirement savings as tax-free cash when you retire. This is now capped at £268,275 (or 25% of the final LTA). However, if you applied for protection when the LTA was higher, you may be eligible to take a higher tax-free cash amount.
- ▶ Neither the Trustee nor Fidelity can provide advice on personal financial matters, so if you think you might be affected by these changes, you should consider speaking to an independent financial adviser.

If you have exceeded the standard AA in 2022/23 and a tax charge is due, you have until 31 July 2024 to apply for Scheme Pays (or an earlier date of 30 November **2023** if you have exceeded the MPAA/TAA). Scheme Pays is where the Fund pays the charge on your behalf in exchange for reduced benefits. Find out more on the pensions website.

PENSIONS ROUND-UP

News from the pensions world.

Watch out for pension scams

It's an unfortunate fact that anybody can become a victim of a pension scam. The amount people lose has no limit – some victims have lost as much as £500,000! There are a few common warning signs you can look out for to ensure the future you deserve is protected.

- 1 Cold calls**
Unexpected pension offers whether made online, on social media or over the phone are nearly always scams. These types of calls have now been banned, so if you do get one, hang up, don't reply to emails or texts, and don't follow links.
- 2 Unregulated advisers**
Make sure you know who you're dealing with before changing your pension arrangements. Check the ScamSmart website www.fca.org.uk/scamsmart or call **0800 111 6768** to see if the firm you're dealing with is authorised by the Financial Conduct Authority (FCA) to give advice on pension transfers.
- 3 Limited time offers**
You should never be rushed or feel pressured into making any decision about your pension.

Don't let a scammer enjoy your retirement – remain vigilant and protect your future.

State Pension Age changes

The Government has shelved plans to bring forward an increase in the State Pension Age (SPA) to 68. Under current legislation, the SPA is expected to increase to 68 between 2044 and 2046. The Government had proposed bringing this forward to 2039 (with the media reporting that it could even happen as early as 2033). However, earlier this year the Government confirmed that the SPA timetable would remain unchanged for the time being.

INVESTING FOR A BETTER FUTURE

We're working hard to ensure that the Fund's investments integrate positive environmental, social and governance (ESG) factors, as well as seeking to reduce the carbon emissions of our investments.

An important part of the Trustee's role is to make an appropriate range of investment options available to DC Section members. The Statement of Investment Principles (available on the new website) sets out our approach to investments and includes our policy on incorporating ESG factors into our investment decisions.

Over the last few years, we've carried out various reviews to understand the climate impact of the Fund's investments and to update our ESG policies. The Trustee Directors have received training to understand ESG and climate change (and new Trustee Directors will be supported in their understanding, too).

We've also committed to a target of reaching net zero carbon emissions by 2050 for the Fund's default investment option, and reducing the level of carbon emissions by at least 45% (from 2019 levels) by 2030.

To offer more transparency to our members, we'll also publish an annual Climate Change Report (consistent with the Task Force on Climate-Related Financial Disclosures), with the first one due to be published in October 2023, covering the Fund year to 31 March 2023. A copy of the report will be made available on the new website at www.rochepensionfund.co.uk



WHO'S WHO ON THE TRUSTEE BOARD?

Meet our new Trustee Directors.

Earlier this year, a Selection Panel interviewed a good selection of applicants who'd put themselves forward to be the Fund's new Member Nominated Directors (MNDs). This followed a comprehensive review of the structure of the Trustee Board.

We were delighted to appoint four MNDs, who took up their places on the Board with effect from 22 March 2023. Three are current Roche employees and one is a retired member (and an existing MND).

Jennifer Ball
Clinical Operations Lead, active member

Jennifer put herself forward for the MND vacancy on the Board in 2023 because she has a passion for personal finances and wants to support colleagues in ensuring their hard-earned money is invested in the best possible way.

Chris Bennett
Pensioner member (and existing MND)

Following retirement, Chris felt he had something further to contribute and so put his name forward to be an MND.

Mark Pattenden
Business Information Architect, active member

Recent changes to the Roche Pension Fund prompted Mark to take a greater interest in how the Fund is managed.

Marius Scholtz
Medical Cluster Lead, active member

A health-related challenge in 2019 sparked Marius' interest in pensions; he admits that he had not taken his pension very seriously up until that point.

We'll stagger the MNDs' terms of office so they don't all leave the Trustee Board at the same time. Jennifer and Mark have been appointed for an initial term of four years, while Chris and Marius have been appointed for a two-year term. We'll run another MND selection process in two years' time to select two MNDs to serve a full four-year term of office (and Marius and Chris will be eligible to stand for re-selection at that point, if they wish).



Find out more about our new MNDs (and the four Directors who are appointed by Roche) on our new member website – simply go to the 'About the Fund' page.

CONTACT US

Where to go for further support.

 **Member website**
www.rochepensionfund.co.uk
(no login required for this general member website)

DC Section administrator

Fidelity International

 **Visit:** www.planviewer.co.uk
(you'll need your login details and password)

 **Email:** pensions.service@fil.com

 **Call:** 0800 3 68 68 68 or +44 1737 838 585 (from outside the UK)

You can also explore a range of retirement planning and pensions tax calculators at:

www.fidelity.co.uk/retirement/calculators

Moving home?

If Fidelity can't get hold of you when you reach your retirement age, they'll struggle to pay you!



- ▶ If you've left Roche, you can easily update your address details on PlanViewer.
- ▶ If you still work for Roche, please raise a ticket in the People Portal and your updated details will be passed to Fidelity.



Principal Employer of the Roche Pension Fund