

Emerson UK Pension Plan

PENSION NEWS 2021

The newsletter for members of the Defined Benefit (DB) Section of the Emerson UK Pension Plan (the Plan)



CONTENTS

Chairman's introduction
The Trustee and its advisers
Administration transition from Capita to Buck
Protect yourself from pension scams
Financial review and investments
Summary Funding Statement

News and updates
Other useful websites
Where to get help

CHAIRMAN'S INTRODUCTION

Welcome to the latest edition of Pension News containing articles and news items to keep you informed and help you make your pension-related decisions.

Sadly, we entered 2021 with the pandemic still affecting all our daily lives and the Trustee Board would like to take this opportunity to express our hopes that our members and their loved ones remain safe. The better news is that the vaccine roll-out is providing us all with the hope that, at least in the UK, we are beginning to see light as we emerge from the other side of this health crisis.

The Trustee Board has continued to hold regular virtual meetings to ensure that key pension issues remain in focus and the coming few months will be extremely busy for the Plan.

You will see an important announcement in this newsletter that the Trustee Board has decided to transition away from Capita and consolidate all our pension administration with Buck. You will receive updates over the coming weeks but for now you need take no action and can continue to work with your current administrator.

We continue to develop the www.oneemerson.co.uk website and have incorporated a 'budget planner' that we hope you will find helpful in assessing your financial needs in retirement.

On the funding and investment front, despite turbulent economic times, the DB Section continues to be very well funded and those with Defined Contribution benefits, we will be introducing important additions to the fund choices shortly following the transition to Buck.

Please let us know via the Plan administrators if there are any items that you would like to see covered in future issues of this newsletter.

David Meade
Chair of the Trustee Board



The Trustee and its advisers

The Plan is run by a corporate Trustee – Emerson UK Trustees Ltd. The Trustee’s role is to act in the best interests of all members and beneficiaries, and to ensure that the Plan is run properly and in accordance with the law. To do this the Trustee Board currently has 10 Trustee Directors:

Company-nominated	Member-nominated
David Meade, Chairman	George Amabile
Martin Fernandez	Sharon Love
John Gallagher	Ashley Munden
Phil Lamb	Paul Smith
David Rabe (retired 1 December 2020)	
Jeremy Rowley	
Willy Vandormael	

The Trustee Directors appoint various professional advisers to ensure the Plan is run to the highest possible standards:

Actuary	Edwin Sheaf, Towers Watson Limited
Administrator	Capita Pension Solutions Limited (changing to Buck)
Secretary to the Trustee	Pam Sohi, Towers Watson Limited
Custodian	Northern Trust
Auditor	KPMG LLP
Investment managers	Aviva, BlackRock, Legal & General Investment Management, Scottish Life, Royal London, Clerical Medical
Banker	National Westminster Bank Plc
Legal adviser	Baker McKenzie LLP
Investment adviser	Towers Watson Limited

Administration transition from Capita to Buck

Capita have been the administrators of the Emerson UK Pension Plan since 2007 and Buck have administered the V&C defined benefit pension plans since Emerson’s acquisition of that business from Pentair in 2017.

In 2020, the Trustee decided to consolidate all administration services into one provider and, advised by Muse Advisory, specialists in pension administration services, asked for proposals from a number of UK-leading providers.

Buck were appointed following a rigorous interview and selection process throughout the second half of 2020 and the handover of administration services from Capita to Buck began in February 2021. This is projected to complete in the fourth quarter of 2021.

The decision to change was not taken lightly, and the Trustee is confident that Buck will provide a first-class service to all employed, deferred and pensioner members. Changing administrators is a significant undertaking and the Trustee continues to work closely with Buck to ‘bed down’ the new service.

The Trustee will provide updates on a regular basis as we work through the handover but in the meantime please continue to contact your existing administrator until otherwise notified.

PROTECT YOURSELF FROM PENSION SCAMS

Avoiding a pension scam – what to look out for

As a result of the increased market uncertainty caused in part by the COVID-19 global pandemic, financial regulators continue to see a surge in pension scams. It is suspected that fraudsters will prey on people's vulnerability and trick them into taking money out of their pension pots.

The tactics that scammers use are evolving all the time, but there are some red flags which you can easily look out for to avoid falling victim to a pension scam.

Reject unexpected offers - If you're contacted out of the blue about a financial opportunity, it's likely to be high risk or a scam. Be wary of any free offers and if you receive a marketing call about your pension, the best thing you can do is to hang up. Also watch out for text messages with misleading links. Scammers will try and entice you any way they can.

Don't be pressured or rush into anything - During the current climate you may be worried about the security of your pension. It's important you don't rush into a decision as criminals try to take advantage of any fears you may have. If you do make any decisions, take your time, do your research and make sure that your pension is safe.

Always check who you are dealing with - Check the **Financial Services Register**, which will tell you if the company who is contacting you is registered by the Financial Conduct Authority (FCA). Also be wary of 'clone' companies using a similar name. If in doubt, check the register and use the contact details provided there – not the ones given to you. Review the FCA warning list to check out a pension or investment opportunity, to make sure that the company is authorised by the FCA and it's not a scam.

Get help and advice - If you are seriously considering moving your pension, consider getting financial guidance or advice from either MoneyHelper or an independent financial adviser before you make any final decision.

ScamSmart is an FCA-regulated website providing information on how to avoid investment and pension scams. Visit www.fca.org.uk/scamsmart for more information.

Don't forget to check out the COVID-19 InfoHub

We have created the Emerson UK Pension Plan COVID-19 InfoHub, home to all the latest information you need to know about your pension and COVID-19.

Go to the InfoHub to get:

- The latest updates on COVID-19 and your pension
- FAQs to help with any queries you may have
- Information to help you avoid and recognise pension scams
- Links to other useful pension services and information

Take a look at the dedicated page at www.oneemerson.co.uk/coronavirus-infohub

Summary account for the year ended 31 March 2021:

	DB Section	EBCO Section
	£000s	£000s
Paid in		
Company contributions	-	-
Employee contributions	-	-
Transfers in	-	-
Other income	2	-
Total paid in	2	-
Paid out	£000s	£000s
Benefits paid or payable	20,826	527
Payment to and on account of leavers	6,308	653
Administration expenses	1,888	1
Total paid out	29,022	1,181
Net additions/(withdrawals) from dealings with members	29,020	1,181
Returns on investments	£000s	£000s
Investment income	1,397	-
Change in market value of investments	130,889	1,409
Investment management expenses	915	-
Net returns on investments	131,371	1,409
Net increase in the Plan during the year	102,351	228
Transfers between Sections	(2,645)	(75)
Net assets of the Plan as at 1 April 2020	785,456	15,571
Net assets of the Plan at 31 March 2021	885,162	15,724

Membership statistics for the DB section:

	Deferred members	Pensioner members	Total
Members at 1 April 2020	2,150	2,649	4,799
Members at 31 March 2021	2,064	2,658	4,722

Please note that due to reporting deadlines, opening figures have been adjusted when compared to previous years.

Membership statistics for the EBCO section:

	Deferred members	Pensioner members	Total
Members at 1 April 2020	38	103	141
Members at 31 March 2021	37	100	137

INVESTMENT REPORT

Investment returns

This section gives you a brief overview of each sub-section of the Defined Benefit Section of the Plan's investments at 31 March 2021, including the distribution of investments across various asset classes.

	DB Segregated Section (excluding V&C sub-section)			
	12 month returns to 31 March 2021			
	1 year return (%)	1 year benchmark (%)	3 year return (%)	3 year benchmark (%)
Global Equities	44.7	45.0	12.7	12.7
Bonds	-2.2	-3.7	4.4	3.9
Total	17.5	17.3	8.3	8.1

The table shows that all asset classes outperformed the benchmark over both 1 and 3 year returns following the general recovery of markets in light of COVID-19.



Asset allocation

The Plan's allocation is well-diversified among passive UK equities, global equities and corporate bonds. The actual allocation is reviewed monthly, in order to ensure the assets are allocated within the ranges stated above. To lessen currency risk from the increasing investment in global equities, some of that investment is hedged against currency exposure back to sterling.

As at 31 March 2021, the Plan's strategic asset allocation was as follows:

DB Segregated Section		
Asset class	Strategic allocation (%)	Ranges by asset class (%)
Equities	35	32.5-37.5
Bonds	65	62.5-67.5
Total	100	

EBCO Segregated Section		
Asset class	Strategic allocation (%)	Ranges by asset class (%)
Equities	5	0-10
Bonds	95	90-100
Total	100	

SUMMARY FUNDING STATEMENT 2021

SEGREGATED SECTION

As someone with benefits held in the Plan, you are entitled to certain information about the funding of the Plan. The Pensions Act 2004 also requires that the Trustee provides information to members each year about the financial position of the Plan.

As you may know, the Plan is administered by a Trustee group independent of Emerson, whose role is to ensure that the Plan maintains adequate funding to meet its benefit obligations to its members.

How your benefits are secured

Security of your benefits is provided principally by the assets held by the Plan, Emerson's continuing support and future contributions. Contributions are paid into the Plan by Emerson, so that it can pay benefits to members when they retire. These contributions are generally held in a common fund, rather than a fund for each individual member. This common fund is invested in line with the decisions taken by the Trustee, in conjunction with its professional advisers. All stocks and bonds are lodged with Northern Trust bank, the appointed official custodian for the Plan who will only deal with properly authorised instructions.

However, separate funds are held for each individual in the Plan for:

- The assets of the defined contribution (DC) sections of the Plan (in the DC Segregated Section);
- The assets of the Fisher Controls Personal Retirement Accounts (in the DB Segregated Section); and
- Any additional voluntary contributions (AVCs) paid by members or other DC investments (in the DB Segregated Section and the DC Segregated Section, as appropriate).

How the funding level is calculated

When looking at the funding level for the Plan, the cost of providing the benefits promised is compared to the value of the investments held in the Plan.

The Trustee commissions a Plan actuary to perform an in-depth analysis of the Plan's finances, called an 'actuarial valuation'. The latest actuarial valuation of the Plan was carried out as at 31 March 2020. Actuarial valuations must be undertaken every three years to provide a report on the status of the Plan. This means that the next valuation of the Plan is expected to be carried out as at 31 March 2023.

Valuations show the status of the Plan's funding at that date. Valuations are important to the Plan as they allow the Trustee to develop a new Schedule of Contributions which details the amounts Emerson must contribute to ensure that the Plan maintains a satisfactory funding level. In addition to the triennial valuation, the actuary also produces a yearly report.

When the actuary calculates the cost of providing the Plan benefits, a number of assumptions are made about what the actuary and the Trustee think will happen in the future with, for example, future investment returns, price inflation and life expectancy.

Actuarial valuation of the DB Segregated Section of the Plan

An actuarial valuation as at 31 March 2020 was completed and approved by the Trustee at a meeting in December 2020. A new Schedule of Contributions was also approved under which no employer contributions are required to the Plan at least until completion of the next actuarial valuation. The Plan's Technical Provisions at 31 March 2020 totalled £714.1m, where the Technical Provisions is a measure which reflects the amount that may be needed to pay members' pensions as they fall due. The Plan's assets totalled £774.1m which resulted in the Plan having a surplus of £60.0m and a funding level of 108.4%.

The estimated Technical Provisions of the Plan at 31 March 2021 totalled £754.3m, with the assets totalling £874.8m. This means that the Plan had an estimated surplus of £120.5m and an estimated funding level of 116.0%.

The funding level as at 31 March 2020 increased from the estimated 31 March 2019 funding level. The main factor contributing to this increase was a decrease in expected price inflation which reduced the liabilities and more than offset the effect on the liabilities of reductions in government bond and corporate bond yields.

The funding level as at 31 March 2021 is estimated to have increased from the 31 March 2020 funding level. The main factor contributing to this increase was a greater than expected return on the Plan assets over the period. This more than offset the effect on the liabilities of an increase in expected price inflation.

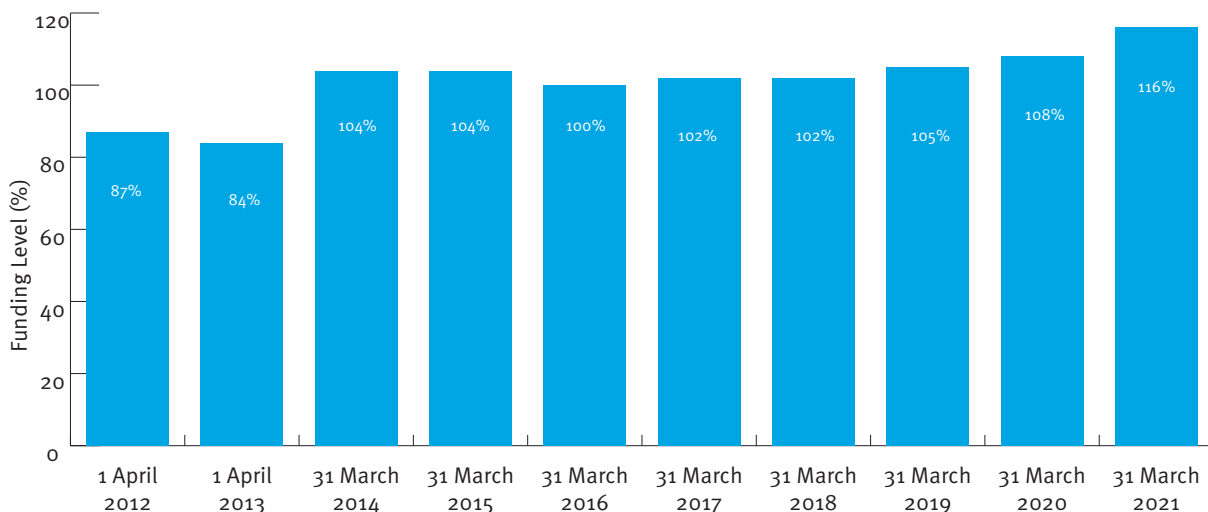
The above asset and liability figures exclude all benefits provided in respect of the DC Segregated Section and the EBCO Segregated Section and also exclude any AVCs and other DC benefits within the Plan.

SUMMARY FUNDING STATEMENT 2021

SEGREGATED SECTION



The Plan's estimated financial position at:



Please note that the funding level at 31 March 2017 and dates prior to that relate to the Plan before the merger of the main section of the V&C scheme into the Plan on 8 January 2018.

What would happen if the Plan were wound-up?

The estimated additional amount needed to ensure that all members' benefits could be paid in full if the Plan started winding-up (full solvency) was £135.2 million as at 31 March 2020. This cost arises because the benefits would have to be secured with an insurance company if the Plan were to wind-up. By winding-up, we mean Emerson being unwilling (or unable) to continue to run the Plan and contribute to it on an ongoing basis. Emerson has a legal obligation to fund the shortfall if this were to happen.

The Trustee has a statutory obligation to give you this information. It does not imply that Emerson is considering winding-up the Plan. Emerson has demonstrated its willingness to support the Plan by making contributions to the Plan that are significantly larger than it was required to make. Since 2005, Emerson has paid in contributions totalling £200.0 million in relation to the DB sections of the Plan compared with a contribution requirement of £134.0 million over the same period.

If Emerson became insolvent, The Pension Protection Fund (PPF) might be able to take over the Plan and pay compensation to members, should there be a shortfall between the Plan's assets and the PPF's measure of Plan liabilities. Further details on the operation of the PPF are available on the PPF's website at: www.ppf.co.uk or you can write to them at the following address:

The Pension Protection Fund
Renaissance
12 Dingwall Road
Croydon
Surrey
CR0 2NA

Currently, due to Covid restrictions, no documents are being accepted by post but this may be subject to change.

Other matters

We are obliged to inform you if any payment has been made from the Plan to Emerson since the previous statement. The Trustee can confirm that no such payment has been made. Similarly, we are obliged to inform you if The Pensions Regulator (TPR) has made modifications to the Plan or given specific directions on the funding of the Plan. Again, the Trustee can confirm that no such modifications or directions have been made.

SUMMARY FUNDING STATEMENT 2021

SEGREGATED SECTION

Looking after your data

Some personal data for Plan members (such as date of birth and salary) is required for the running of the Plan, including paying out the right benefits. The General Data Protection Regulation (GDPR) came into effect from 25 May 2018 and the use of this personal data is regulated under the GDPR, which places certain obligations on those who exercise control over the data (known as “controllers” under the GDPR). Controllers would include the Trustee of the Plan, and, in certain circumstances, professional advisers to the Plan. These may include the Plan actuary and Towers Watson Limited who have provided further details at: www.willistowerswatson.com/personal-data

Where can I get more information?

If you have any questions, or would like any more information, please contact your existing administrator depending on which Section of the Plan you are a member of [via the details on the back page]. A list of more detailed documents which provide further information is shown below. If you would like us to send you any of these documents, please let your existing administrator know.

Additional documents available on request

- **Statement of Investment Principles** - this explains how the Trustee invests the money paid into the Plan.
- **Statement of Funding Principles** - this explains how the cost of providing benefits is calculated and the Trustee’s policy for ensuring that the cost is adequately met.
- The full report on the **Actuarial Valuation** following the actuary’s check of the financial situation of the Plan as at 31 March 2020. This report gives detailed information on the Plan’s funding position and on the many factors that will influence the development of the Plan in the future.
- **Actuarial Report as at 31 March 2021** - this provides updates on the Plan’s funding position.
- **Schedule of Contributions** - this shows the level of contributions that are being paid into the Plan.
- **Annual Report and Accounts** - these show the Plan’s income and expenditure in the year up to 31 March 2021, as well as details of the Plan’s investments as at 31 March 2021. An equivalent report is also available covering the year to, and the position at, 31 March 2020.

As someone with benefits held in The Emerson UK Pension Plan: EBCO Segregated Section (“the Plan”) you are entitled to certain information about the funding of the Plan. The Pensions Act 2004 also requires that the Trustee provides information to Plan members each year about the financial position of the Plan.

As you may know, the Plan is administered by a Trustee group independent of Emerson, whose role is to ensure that the Plan maintains adequate funding to meet its benefit obligations to its members.

How your benefits are secured

Security of your benefits is provided principally by the assets held by the Plan, Emerson’s continuing support and future contributions. Contributions are paid into the Plan by Emerson, so that it can pay benefits to members when they retire. These contributions are generally held in a common fund, rather than a fund for each individual member. This common fund is invested in line with the decisions taken by the Trustee, in conjunction with its professional advisors. All stocks and bonds are lodged with Northern Trust bank, the appointed official custodian for the Plan who will only deal with properly authorised instructions.

However, separate funds are held for each individual in The Emerson UK Pension Plan for:

- the assets of the defined contribution sections of the Plan (in the DC Segregated Section);
- the assets of the Fisher Controls Personal Retirement Accounts (in the DB Segregated Section); and
- any Additional Voluntary Contributions paid by members or other defined contribution investments (in the DB Segregated Section, the EBCO Segregated Section and the DC Segregated Section, as appropriate).

How the funding level is calculated

When looking at the funding level for the Plan, the cost of providing the benefits promised is compared to the value of the investments held in the Plan.

The Trustee commissions the Plan Actuary to perform an in-depth analysis of the Plan’s finances, called an ‘actuarial valuation’. The latest actuarial valuation of the Plan was carried out as at 31 March 2020. Actuarial valuations must be undertaken every three years to provide a report on the status of the Plan. This means that the next valuation of the Plan is expected to be carried out as at 31 March 2023.

Valuations show the status of the Plan’s funding at that date. Valuations are important to the Plan as they allow the Trustee to develop a new Schedule of Contributions which details any amounts Emerson must contribute to ensure that the Plan maintains a satisfactory funding level. In addition to the triennial valuation, the Plan Actuary also produces a yearly report.

When the Plan Actuary calculates the cost of providing the Plan benefits, a number of assumptions are made about what the Plan Actuary and the Trustee think will happen in the future with, for example, future investment returns, price inflation and life expectancy.

Actuarial valuation of the Plan

An actuarial valuation of the Plan as at 31 March 2020 was completed and approved by the Trustee at a meeting in December 2020. A new Schedule of Contributions was also approved under which no employer contributions are required to the Plan, at least until completion of the next actuarial valuation. The Plan’s Technical Provisions at 31 March 2020 totalled £14.9m, where the Technical Provisions is a measure which reflects the amount that may be needed to pay members’ pensions as they fall due. The Plan’s assets totalled £15.5m which resulted in the Plan having a surplus of £0.6m and a funding level of 104.0%.

The estimated Technical Provisions of the Plan at 31 March 2021 totalled £13.9m, with the assets totalling £15.7m. This means that the Plan had an estimated surplus of £1.8m and an estimated funding level of 112.9%.

The funding level as at 31 March 2020 increased slightly from the estimated 31 March 2019 funding level. The main factor contributing to this slight increase was a decrease in expected price inflation which reduced the liabilities and more than offset the effect on the liabilities of a decrease in government bond yields.

The funding level as at 31 March 2021 is estimated to have increased from the 31 March 2020 funding level. The main factors contributing to this increase were a greater than expected return on the Plan assets over the period and an increase in government bond yields which reduced the liabilities. This more than offset the effect on the liabilities of an increase in expected price inflation.

The above asset and liability figures exclude any AVCs and other DC benefits within the Plan.

SUMMARY FUNDING STATEMENT 2021

EBCO SECTION

What would happen if the Plan were wound-up?

The estimated additional amount needed to ensure that all members' benefits could be paid in full if the Plan started winding-up (full solvency) was £0.8 million as at 31 March 2020. This cost arises because the benefits would have to be secured with an insurance company if the Plan were to wind-up. By winding-up we mean Emerson being unwilling (or unable) to continue to run the Plan and contribute to it on an ongoing basis. Emerson has a legal obligation to fund the shortfall if this were to happen.

The Trustee has a statutory obligation to give you this wind-up information. It does not imply that Emerson is considering winding-up the Plan.

If Emerson became insolvent, the Pension Protection Fund (the "PPF") might be able to take over the Plan and pay compensation to members, should there be a shortfall between the Plan's assets and the PPF's measure of Plan liabilities. Further details on the operation of the PPF are available on the PPF's website at www.ppf.co.uk. Or you can write to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA. Currently, due to Covid restrictions, no documents are being accepted by post but this may be subject to change.

Other matters

We are obliged to inform you if any payment has been made from the Plan to Emerson since the previous Summary Funding Statement. The Trustee can confirm that no such payment has been made. Similarly, we are obliged to inform you if the Pensions Regulator has made modifications to the Plan or given specific directions on the funding of the Plan. Again, the Trustee can confirm that no such modifications or directions have been made.

Looking after your data

Some personal data for Plan members (such as date of birth and salary) is required for the running of the Plan, including paying out the right benefits. The General Data Protection Regulation (GDPR) came into effect from 25 May 2018 and the use of this personal data is regulated under the GDPR, which places certain obligations on those who exercise control over the data (known as "controllers" under the GDPR). Controllers would include the Trustee of the Plan, and, in certain circumstances, professional advisers to the Plan. These may include the Plan Actuary and Willis Towers Watson who have provided further details at: www.willistowerswatson.com/personal-data

Where can I get more information?

If you have any questions, or would like any more information, please contact Buck, the Administrator of The Emerson UK Pension Plan: EBCO Segregated Section, [via the details on the back page]. A list of more detailed documents which provide further information is shown below. If you would like us to send you any of these documents, please let Buck know.

Additional documents available on request

- The **Statement of Investment Principles** for the Plan. This explains how the Trustee invests the money paid into the Plan.
- The **Statement of Funding Principles** for the Plan. This explains how the cost of providing benefits is calculated and the Trustee's policy for ensuring that the cost is adequately met.
- The full report on the **Actuarial Valuation** following the actuary's check of the financial situation of the Plan as at 31 March 2020. This report gives detailed information on the Plan's funding position and on the many factors that will influence the development of the Plan in the future.
- The **Actuarial Report as at 31 March 2021**. This provides an update on the Plan's funding position.
- The **Schedule of Contributions** for the Plan. This shows the level of any contributions that are being paid into the Plan.
- The **Annual Report and Accounts** of the Plan. These show the Plan's income and expenditure in the year up to 31 March 2021, as well as details of the Plan's investments as at 31 March 2021. An equivalent report is also available covering the year to, and the position at, 31 March 2020.

Savings limits for 2021/22 tax year

The Annual Allowance (AA)

This is the amount you can add to your pension benefits each year without incurring a tax charge. For the 2021/22 tax year, most people will have an AA of £40,000.

If you are a high earner (e.g. if your income, excluding pension costs is more than around £200,000 per year), you may have a lower, tapered AA. You can check if this applies to you at www.tax.service.gov.uk/pension-annual-allowance-calculator

You can also carry forward any unused AA for up to three years. This allows you to have pension savings in excess of the AA in a certain year and pay no tax. The AA for the current tax year must be used before any previous years' AA is brought forward.

The Lifetime Allowance (LTA)

This is the total amount of retirement savings you can build up over your working life without incurring an additional tax charge. It includes the value of the benefits you build up in all registered pension schemes and not just the benefits in your current pension scheme. The State Pension does not count towards the LTA.

For the 2021/22 tax year, the standard LTA is £1.073 million. If your pension savings exceed the LTA, this could result in a tax charge of 55% on the excess (25% if you take the excess as income rather than a lump sum). Not many people are likely to be affected by this but, if you think you are, you can find out more at the HM Revenue and Customs website [Protect your pension lifetime allowance](#). Alternatively, you may wish to consider taking advice from a professional financial adviser.



Money Purchase Annual Allowance (MPAA)

This applies if you have taken defined contribution (DC) benefits flexibly, such as through a drawdown arrangement. If you have started to access any benefits flexibly elsewhere and want to continue paying contributions to the Plan, your AA will reduce to £4,000 for defined contribution payments and £36,000 for your defined benefit pension. You will need to notify Capita or Buck that you have flexibly drawn benefits elsewhere and they will provide information about your AA.

Remember: it is your responsibility to monitor your position against the pension tax allowances.

GMP equalisation explained

GMP is a minimum level of pension earned between April 1978 and April 1997 in a pension scheme (like the Plan) that was contracted out of the additional state pension.

Until recently the State Pension age was 65 for men and 60 for women, and often retirement from workplace pensions was taken at the same time. This meant that men and women built up different amounts in their GMP pot causing inequalities between the amounts paid to men and women.

The courts have found it is unfair to pay people different amounts of pension based on different retirement ages, so your pension scheme must equalise pension amounts in respect of GMP for everyone.

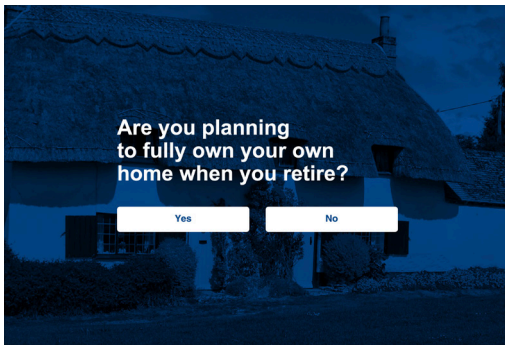
As a result, there will be some people who will be owed some additional money and some who have been paid too much. But don't worry, if you were overpaid you will not be required to pay any money back.

In reality, if you have been underpaid, the amount of additional money you'll receive is likely to be relatively small.

The Trustee is busy working out the calculations for equalising the GMP, and this is a very complex process, so don't be concerned if you haven't heard from us.

You don't need to do anything – it's all in hand. You should also be aware that there is no requirement for the Plan to notify you about how this might affect you, but you will be notified in due course.

We have created a video to help you understand further which you can view by visiting www.oneemerson.co.uk/resources/videos



Introducing the budget planner

We've created a new budget planner to help you work out how much income you may need to live comfortably in retirement.

Simply enter how much you think you're likely to spend in retirement each year and our budget planner will automatically work out the income you're going to need to meet these costs. You can then work backwards to figure out how much you should look to be saving into your pension pot today to give you a good chance of getting there.

Access the budget planner now through the Plan website at www.oneemerson.co.uk/retirement-planning/budget-planner

Expression of wish reminder

In the event of your death, the Trustee is responsible for deciding who your pension should be paid to. You can help the Trustee with this decision by completing an expression of wish form. This is the best way to ensure your wishes are taken into account when the Trustee makes its decision.

Your personal circumstances may change over time, as may your wishes regarding who you would like to receive your pension when you die. It is therefore important that you keep your expression of wish form up to date. The form also allows you to add any additional information you feel would be relevant for the Trustee to know when determining your beneficiaries.

Out-of-date forms that do not match up with the member's wishes when they die can cause lengthy investigations by the Trustee into who should receive the resulting pension benefits. This can in turn cause delays in payment.

It is important to make sure all your personal information is up to date so that we can provide you with accurate information about your pension and, in due course, pay your benefits on time.



OTHER USEFUL WEBSITES



Age UK — www.ageuk.org.uk

Information about pensions as well as a free advice line (0800 678 1602).



Citizens Advice — www.citizensadvice.org.uk

Free, independent and confidential guidance online as well as your local Citizens Advice centre.



Financial Conduct Authority (FCA) — www.fca.org.uk

The FCA regulates financial service firms and financial markets in the UK. They aim to make markets work well – for individuals, businesses and for the economy as a whole.



Money Saving Expert — www.moneysavingexpert.com

Founded by journalist Martin Lewis, this website aims to provide information and articles that could save you money. It includes areas such as pensions and finance.

WHERE TO GET HELP

There are a number of ways you can get in touch for help or information about your benefits in the Plan. You may also wish to update your personal details. For all queries you can write to the Plan Administrator(s) at:

Emerson DB Segregated Section
and DC Segregated Section
Capita
PO Box 555
Stead House
Darlington
DL1 9YT

Telephone: 0333 222 0082

Email: emerson@capita.com

Emerson V&C Main DB and EBCO DB Segregated Section
Buck
Forty-four Peter Street
Manchester
M2 5GP

Telephone: 0333 123 9698

Email: emerson.pensions@buck.com

Please remember to include your National Insurance number in any correspondence. Typically, you'll receive a response to your query within five working days.

The OneEmerson website

The website provides plenty of information about your benefits and you can also update some of your personal details using the forms provided. Visit www.oneemerson.co.uk to learn more. If you have any problems using it, please call 0333 222 0082.



EMERSON