



Cummins UK Pension Plan

Pension news

For pensioner members

The fruits of your labour



Spring 2024

Welcome

Welcome to your spring issue of *Pension news*, the newsletter for pensioner members of the Cummins UK Pension Plan.

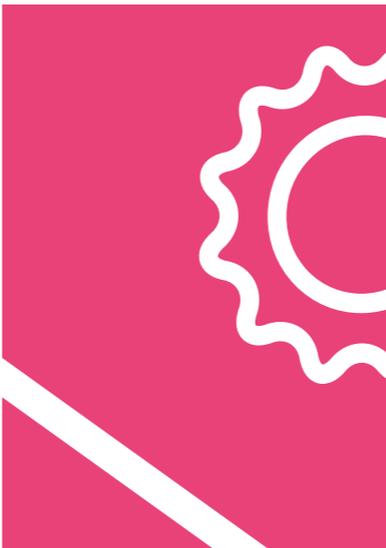
If you haven't already registered to use **Manage my pension** via the Plan website, I would encourage you to do so – it's so easy to use and, amongst other things, you can check your pension payments and other details at any time. There's more information about how to log in and what you can do online on page 4.

We know that not all our members have access to the internet, so if you do need to get in touch with the team at Isio, the Plan administrator, you can continue to do so using the usual contact details on the back page. We've included an updated photo on page 9 so that you can match a name to a face.

Some of our members may have a guaranteed minimum pension (GMP) element to their benefits. The Trustee has been working on the important project to equalise GMP benefits for men and women, and there is a progress update about this on page 8.

I hope you find this issue of *Pension news* useful and interesting. As always, please get in touch if there's a particular topic you'd like to see more about in a future issue.

Nichola Moore
Chair of the Trustee



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Your pension online

It's never been simpler to keep track of your Plan benefits. Your pension information is just a click away.

You can log in to your personal account at any time via **Manage my pension** on the Plan website where you can:

- update your personal details
- check your pension pay dates
- view your pension payslips
- view your P60
- download the form to update your bank details.



How to register for the first time

If you've never used **Manage my pension** before, all you need is your email address, your National Insurance number and your member number, which you can find on any letter you've received from the Plan. If you can't find your member number, contact Isio, the Plan administrator, using the details on the back page.

1. Go to www.cumminsukpensions.co.uk
2. Click on **Manage my pension** at the top of the screen
3. Select **Register**
4. Follow the on-screen instructions to add your **email address** and **member number**.



Scan me

How to log in

1. Go to www.cumminsukpensions.co.uk and select **Manage my pension**
2. Enter your **username** and **password**
3. When prompted, enter the single-use **authentication code** that will be sent to your email or smartphone.

Your P60 online - new for 2024

From this year, your P60 will be provided online, rather than being printed and posted to you. Like your pension payslip, you can view and download it using **Manage my pension**. This important change helps us to improve and maintain the security of your data.

Similarly, if your pension amount changes, you'll see this in your online payslip, rather than getting a printed version by post. If you don't have online access, please contact Isio, the Plan administrator, using the details on the back page. Isio will shortly be sending more details about going online.

Pension increases explained

Pension increases

For most Sections, the annual increase to your pension in payment will be made with effect from 1 April 2024 – apart from Newage which is 1 May and Blackwood Hodge which is 1 January – when the following increases are applied to pension in excess of the guaranteed minimum pension:

For pension earned **before 6 April 1997**, the increase is in line with RPI:

- capped at 3% for CECL and Diesel members, so this year's increase will be 3%.
- capped at 5% for PGI members, so this year's increase will be 5%.
- at a fixed rate of 3% for ex-Blackwood Hodge and Newage members.

For pension earned **between 6 April 1997 and 1 April 2006**, the increase is in line with CPI, capped at 5%, so this year's increase will be 5%,

- except for members of the Newage and Executive sections, whose pension earned after 6 April 2005 is increased with a cap of 2.5%, so the increase this year will be 2.5%.

For pension earned **after 1 April 2006**, the increase is in line with CPI, capped at 2.5%, so this year's increase will be 2.5%.

If part of your pension includes a guaranteed minimum pension (GMP), the increases to that are applied as follows:

- For pre-1988 GMP, no increase is applied by the Plan as any increase on this element is included in the State pension.
- For post-1988 GMP, the increase is in line with CPI, capped at 3%, so this year's increase will be 3%.

Inflation and your pension



Your Plan pension is increased each year to help it keep pace with the rise in the cost of living (inflation), which continues to be at high levels this year. The Trustee is very aware of the impact that inflation has on pensions in payment and ensures that all increases are made in accordance with the Plan rules.

The rules allow for pension increases to be calculated in line with the change in inflation as measured by the retail prices index (RPI) or the consumer prices index (CPI) for the 12 months to the September of the previous year, subject to certain caps. The amount of increase and the cap that applies depend on when you earned the different elements of your pension and the Section that you belong to.



Plan noticeboard

Equality in pensions – an update

In previous issues of *Pension news*, we've reported on a High Court ruling about Guaranteed Minimum Pensions, commonly called GMPs. GMPs were accrued at different rates for men and women and were payable at different ages, reflecting the different State pension age for men and women at the time. As a result of the ruling, GMPs must now be equalised.



This is a project that many of the UK's defined benefit pension schemes are working on. It might affect you if you were an active member of the Plan between 17 May 1990 and 5 April 1997.

The Trustee has been working with its advisers on the complex process of adjusting benefits. A reconciliation exercise for the GMP that should be paid to each member of the Plan was completed in 2022, and the amount agreed with HM Revenue & Customs (HMRC). If your benefits needed to be adjusted, we wrote to you at the time to let you know.

We're now working to check that no member's GMP benefit is different based on whether they're male or female. This is called GMP equalisation. While no one's benefits will decrease, some members may see a small increase in their benefits. However, please note that the amounts involved are likely to be modest. You don't need to do anything as we will contact anyone who is affected in the coming months.

Meet the team at Isio

It's been a while since the Plan moved to Isio (formerly called Premier) for administration services, so we thought it would be good to catch up with the team and put some names to any new faces. This is the team who deal with your queries about your benefits whenever you get in touch, either by email or by phone.



Pictured left to right: Philip Chay, Katy Barrett, Chris Bryan, Colin Day, Paul Anderson, Jeannie Arnold, Jenni Hopton, Ashley Gale, Amelia Hughes, Stuart Galloway.

Wellbeing matters

Increases to the State pension

The government is increasing the State pension from April 2024 by 8.5% in line with inflation as measured by the change in the consumer prices index (CPI) for September 2023.

This means that the new State pension will go up from £203.85 to £221.20 a week, and the 'old' basic State pension will go up from £156.20 to £169.50 a week.

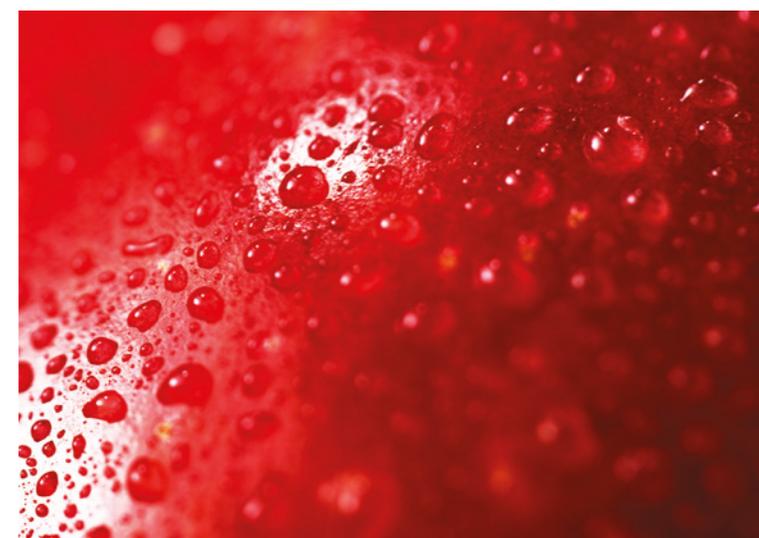
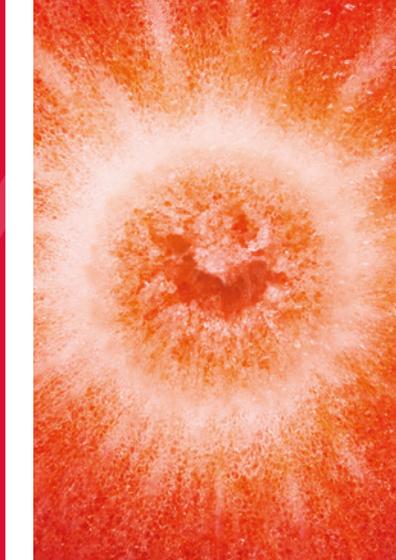
If you've reached State pension age since 2016, you'll get the new State pension, and your entitlement will depend on the number of qualifying years you built up while you were working.

Check what you're entitled to

Even though the rate of inflation is coming down, we're still facing a cost-of-living crisis where people are struggling to make ends meet – especially pensioners on a fixed income. Many pensioners in the UK are missing out on valuable State benefits each year because they don't know they're entitled to make a claim.

You can use this online benefits calculator to find out what you could claim:

<https://benefitscheck.ageuk.org.uk/Home/Start> 
It's free to use and takes about 10 minutes to complete.



The perks of being a pensioner

Whether you've only just retired or are a dab hand at it, we hope you're enjoying your retirement. Some of the great perks you can get, once you're over 60, help you save money on travel or days out, making it easier to enjoy the things you love. Most tourist attractions and theatres offer discounted rates – why not grab a bargain?

 Enjoy 25% off National Trust membership if you're over 60 and have been a National Trust member for three consecutive years; English Heritage also offers a concession for the over-60s.

- ▶ www.nationaltrust.org.uk/membership/senior-membership
- ▶ www.english-heritage.org.uk/join/ 

 Travel light with 1/3 off rail fares using a Senior Railcard, or get a 1/3 off with a National Express Senior Coach card.

- ▶ www.senior-railcard.co.uk
- ▶ www.nationalexpress.com/en/offers/coachcards/senior 

 Showcase and Odeon cinemas offer discounted screenings for those over 60 – often with a hot drink and a biscuit included.

- ▶ www.odeon.co.uk/silvers/
- ▶ www.showcasecinemas.co.uk/events/silver-screenings 

 Take a trip to the theatre with a discounted senior ticket. Most theatres offer discounted rates including the National Theatre and the RSC.

- ▶ www.nationaltheatre.org.uk/your-visit/ways-to-save/
- ▶ www.rsc.org.uk/ticket-prices-discounts-offers 



Useful contacts

Age UK offers befriending services, information and advice for older people. 0800 678 1602 (8am to 7pm daily) www.ageuk.org.uk 

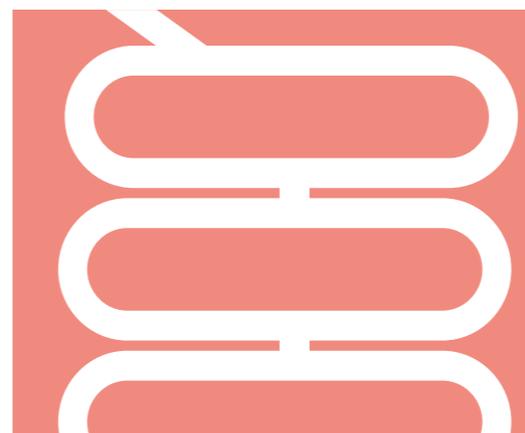
Local Minds provide mental health services in local communities across England and Wales. www.mind.org.uk/about-us/local-minds 

Anxiety UK has a helpline and lots of information which includes some webinars to help you learn some tools for dealing with your mental health. www.anxietyuk.org.uk 

Bereavement services

You can call the Department for Work and Pensions' bereavement services on 0800 151 2012 to:

- report a death, provide information and find out what support is available following a bereavement
- make a new or manage an existing claim for Bereavement Benefit or Bereavement Support Payment
- request State pension updates following the death of a spouse or civil partner.





Running the Plan

The Plan is looked after by a Trustee board. Half of its directors are appointed by the Company and half are nominated by the Plan's members.

Your current Trustee directors

Anthony Waller	Martin Bruniges*	Stephen Coughlan
Ian Smith*	Natalie Morton*	Steve Seslar
James Guyett*	Nichola Moore, Chair	Stuart Stubbings*
Lisa Thornton	Paul Bennett	

*member-nominated directors (MNDs)

The Trustee has been running a selection process for an MND who is a contributing member of the Plan. This is expected to be completed in the coming weeks, and we'll bring you more on this in our autumn newsletter.



Sub-committees

The Trustee has four sub-committees focusing on the key areas of communications, discretions, governance and investment.

- Communications sub-committee (CSC): provides clear, engaging pensions information to members.
- Discretions sub-committee (DSC): reviews and decides on behalf of the Trustee how to pay death benefits from the Plan.
- Governance sub-committee (GSC): ensures that the Trustee's processes and providers comply with the Pensions Regulator's expectations, legal requirements and good business practice.
- Investment sub-committee (ISC): advises the Trustee on strategic investment, risk management and covenant issues. It reviews the providers we use to help us with this.



Get in touch

If you have a question about the Plan or your benefits, please get in touch with Isio, the Plan administrator.



Call us:

0800 122 3266

+44 (0)203 3722 113 (from overseas)



Email us:

cummins.helpdesk@isio.com



Write to us:

Isio

PO Box 108

Blyth NE24 9DY



Plan website:

www.cumminsupensions.co.uk

Has anything changed?



Please remember to update your details online if you change your address or any other personal details.



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to go here

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Pension news is available in large print on request.

You can also read it online on the Plan website.



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