

An aerial photograph showing a dense forest with trees in various shades of green and yellow, indicating autumn. A narrow path or stream runs along the edge of the forest, leading to a calm body of water. The water reflects the sky and the surrounding trees.

Provident Financial
Staff Pension Scheme

Pension Connection

Spring 2024 newsletter

Welcome from the Chair of Trustees

Welcome to the 2024 spring edition of Pension Connection, the newsletter for deferred and pensioner members of the Provident Financial Staff Pension Scheme (the Scheme).

We're excited to announce the launch of our new-look Scheme website. It's designed to provide you with a more intuitive and user-friendly experience so you can find important information about your pension with ease.

In this edition, we also introduce you to our newest Member-Nominated Trustee (MNT), Steven Pyrah and provide a brief financial update to keep you informed about recent Scheme developments.

I hope you enjoy reading your newsletter, and remember, we're always keen to receive feedback on the communications that you receive about your pension and the Scheme.

Ken Mullen
Chair of Trustees

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Introducing your new Member-Nominated Trustee (MNT)

We're happy to welcome Steven Pyrah (Head of Technology Operations, Vanquis Banking Group) to the Trustee Board.

Steven is a dedicated professional with a passion for understanding and managing pensions. His day job brings a wealth of knowledge and expertise to his role as MNT. Steven's interest in pensions has grown over time, particularly as he approaches the stage of needing his own pension.

With a strong desire to contribute to the Trustee Board, Steven aims to use his skills in technology and security, as well as his experience in risk management, service management, and budgeting. He's eager to collaborate not only with the Trustee Board but also with portfolio managers and the actuarial team. Steven's main goal during his term is to support the team to the best of his ability and make decisions that benefit the members and their families.



Outside of his professional commitments, Steven finds himself occupied with various responsibilities. From providing taxi services for his daughter to taking his dog for frequent walks, he leads a busy life. However, he still manages to find time for leisure activities. Steven enjoys dining out with friends and maintaining his garden to ensure it remains aesthetically pleasing to his neighbours. If he ever manages to secure a free Saturday, you can find him at the Huddersfield Rifle Club, indulging in his passion for shooting.



Get to know your Trustees

Read about your Trustees and put some more names to faces at www.pfpensions.co.uk/the_scheme/meet_your_trustees

Our new-look Scheme website

We've updated the Scheme website so it's even easier to find the information you need about your pension and how to plan your retirement.

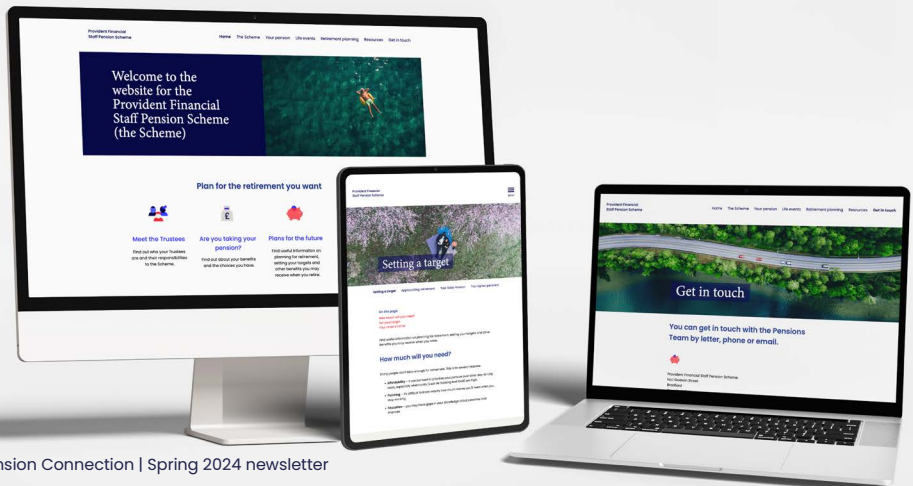
As well as giving the website a new look and feel, we've brought the content up to date, changed the layout (so it's easier to find your way around) and added some frequently asked questions.



Visit the new website at www.pfpensions.co.uk and check it out for yourself!

You can:

- Learn about the history of the Scheme.
- Understand your pension benefits.
- Find out more about the State Pension.



Pensions in the news

Pensions often crop up in the news – you'll sometimes hear about government changes and how they affect pensions for example, but you may also hear warnings about pension scams and cyber-attacks.

Both pension scams and cyber-attacks are still on the rise, and we want to help you stay protected against them.

When you receive a communication about your pension, should you trust it?

We've included some tips that could help keep your money and information safe. But the real question is who should you trust?

Scammers are becoming more and more sophisticated, repeatedly using well-known and recognised companies' names, letter headed paper and convincing websites to make you think that what you're seeing or hearing is the real deal.

Be wary when you're contacted out-of-the-blue

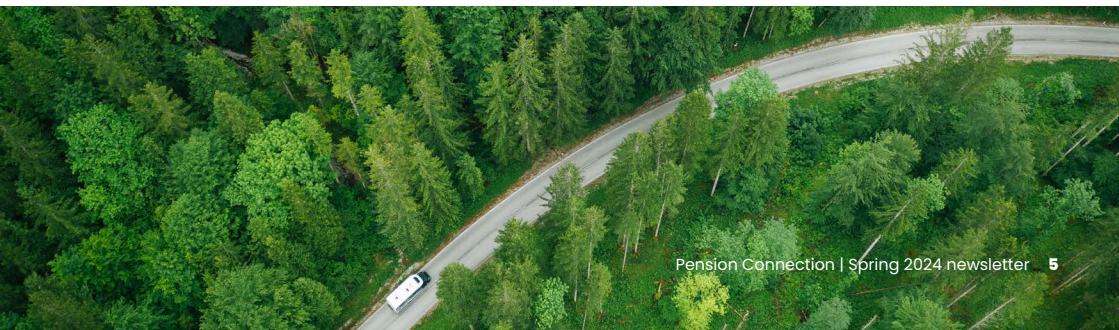
Beware of those who contact you unexpectedly, especially if they're promising financial gains or asking for personal information.

Did you know? It's illegal for companies to call you with pension offers out-of-the blue so these kinds of calls will never come from authorised companies or individuals.

Verify the source

Before engaging with any financial services or products, verify the company is legitimate.

Did you know? You can check that a financial services company is legitimate with the Financial Conduct Authority (FCA) at www.fca.org.uk/firms/financial-services-register



Pensions in the news (continued...)

Protect your personal information

Keep your information safe and improve your online security by using strong, unique passwords for each account. Consider using a trusted password manager to help keep track of your passwords and usernames – don't write them down where they're easy to find.

Did you know? Legitimate organisations should never request sensitive data (like passwords) through email.

Recognise the warning signs

If an offer seems too good to be true, it probably is. Be particularly cautious of deals that promise unusually high returns on investments or ways to get rich quick.

Did you know? Scammers often employ high-pressure tactics, urging you to act quickly or confidentially. Take your time to evaluate any financial decisions.



Report suspicious activity

If you suspect you've encountered a scam, report it to Action Fraud at www.actionfraud.police.uk or call **0300 123 2040**.

Other news

1. For our deferred members, currently, the earliest age most people can take any pension benefits is age 55, this is increasing to age 57 from 6 April 2028.
2. The Trustees and Company have agreed a way forward on the Guaranteed Minimum Pension (GMP) equalisation. GMP equalisation involves checking that pension benefits that include GMP built up between May 1990 and April 1997 are equal for men and women, and adjusting pensions where necessary. If this affects you, we'll be in touch with you directly.
3. The Actuarial Valuation will be carried out this year. This assesses the Scheme's financial health and we look forward to sharing the results with you in 2025.

The financials

This shows an overview of the Scheme’s financial and membership figures as at 31 May 2023. To request a full copy of the 2023 Report and Accounts document, contact the Pensions Team using the details on the back page.

Scheme assets

This table shows the value of the Scheme’s assets for the year ended 31 May 2023 compared with the year ended 31 May 2022.

	31 May 2023 £000s	31 May 2022 £000s
Value at the beginning of the year	£706,176	£877,774
Net withdrawals	(£27,727)	(£29,593)
Returns on investments	(£186,295)	(£142,004)
End of year	£492,154	£706,177
Net increase or decrease in value	(£214,022)	(£171,597)

Note: any bracketed figures indicate minus/negative figures.

Scheme membership

Here’s an overview of the Scheme’s membership figures as at 31 May 2023.

	Active	Deferred	Pensioner
2023	0*	2,821	2,950
2022	0*	2,947	2,896

*Cash Balance section closed on 31 August 2021.

Where to get help

We all need a helping hand from time to time and the Pensions Team aims to help by answering your questions and providing further information about the Scheme.



Provident Financial
Staff Pension Scheme
No.1 Godwin Street
Bradford
BD1 2SU



01274 351 351 – don't forget that when the call is answered, the person will let you know you're through to 'Vanquis Banking Group'.



pensionenquiries@vanquis.com

Where to go for guidance

Looking for support with money or debt? Want help or guidance when it comes to retirement and the benefits you'll receive? You can get free, confidential and impartial help from these providers:

MoneyHelper

www.moneyhelper.org.uk

Use MoneyHelper for guidance on all things money including help with debt, housing, your pension and more.

Talk to someone online for pensions guidance using MoneyHelper's Live Chat function or, fill in a pensions guidance enquiry form at www.moneyhelper.org.uk/en/contact-us/pensions-guidance/pensions-guidance-enquiry-form

Pension Tracing Service

www.gov.uk/find-pension-contact-details

Track down any 'lost' pensions you might have with previous employers.

State Pension

www.gov.uk/check-state-pension

Check how much State Pension you might be entitled to at www.gov.uk/check-state-pension

See when you can start receiving your State Pension at www.gov.uk/state-pension-age

Find out how to get your State Pension at www.gov.uk/get-state-pension

Financial Conduct Authority (FCA)

www.fca.org.uk

The FCA regulates financial services firms and financial markets in the UK. Use the FCA's website to find out more about pension scams and how to avoid them. You can also find out what to do if you think you're being targeted by scammers.