

For members of South East Water Pension Scheme
and Mid Kent Group Pension Scheme

Pensions News

September 2021



This past year has presented unexpected and novel challenges for us all, with the COVID-19 pandemic altering how we live our lives and our ways of working. On behalf of the Trustee Board, I hope you and your families are keeping safe and healthy. We would also like to reassure you that your pensions and the security of your future benefits remains our utmost priority as a Trustee Board.

In this year's newsletter, we expand further from last year's newsletter on important factors to consider if you are thinking of transferring your pension benefits, pension scams, and some tips to consider when using a financial adviser. It's important that you do your homework and make sure to choose the option that's right for your own personal circumstances if you are considering transferring your benefits.

We would also like to introduce a new government-backed service for all money matters, MoneyHelper, where you can get the support and guidance for pensions related matters. This is a great service, and we recommend that you take the time to explore it, as it may offer valuable advice on pensions and perhaps make your pension choices clearer.

This year in the 'Behind the Scenes' feature, we talk to Sian Jenkins, one of our newer Trustee Directors. Sian gives some great insight as to what inspires her as a Trustee Director, offers advice around transferring out of the Scheme, and what she enjoys doing in her spare time when she's not representing Scheme members' interests on the Trustee Board.

We are also delighted to announce the results of the recent Member-Nominated Trustee Director election and to confirm that Martin Giel and David Chung have been re-elected to the Board.

Finally, this newsletter provides the usual update on the Scheme itself – the finances, member movements and how the investments are performing. You can also find helpful websites and contact details on the final page. If you've got any questions on any of the topics raised in this newsletter, you'll find some useful resources there. We would also like to remind you that if you are moving home, it's important to make the Scheme administrator, Hymans Robertson, aware of the new address.

We are always happy to hear from Scheme members – if you've got a question about your pension, your benefits, or how the Scheme works, please contact us using the email addresses provided, and we'll be happy to help.

Jo Stimpson,
Chair of the Trustee Board

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Behind the scenes

Meet Sian Jenkins, who is a Trustee Director of the Trustee Board of the South East Water and Mid Kent Group Pension Schemes.

What inspired you to put your name forward as a Trustee?

As the Head of HR for South East Water, my predecessor had undertaken the same Trustee role. So, upon joining the Company, I was invited to take on the role of a Trustee. I believe that when it comes to the Company, I have a dual responsibility; to ensure the Company thrives and to promote the best working environment for our employees. The Pension Trustee role neatly encapsulates both of these aims, and this inspires me to fulfil the role to the best of my ability.

What are you most looking forward to doing as a Trustee over the next 12 months?

I am really looking forward to learning more about the role and responsibilities of a Trustee. All the Trustees, headed by the Chair, Jo Stimpson, have great knowledge and experience. It's a terrific opportunity to learn from them all and to implement that learning into practice.

Do you have any guidance for members who are thinking about transferring their benefits? And do you have any tips when speaking with a financial adviser?

The South East Water and Mid Kent Group pensions are very well administered, and

the Trustees take their responsibilities to protect and enhance their members' pensions incredibly seriously. I suggest if you're looking to transfer your pension elsewhere, you should feel equally confident in your decision and feel certain about who will become responsible for your hard-earned money. In terms of looking for good financial advice, I'd recommend you have all the information you might need captured in one place. That way, when you speak to someone about your savings and investments, you can take a holistic view based on all the information. Make sure you trust your financial advisor, choose what level of advice you need, ensure they are qualified and take recommendations if you can. Shop around so that you can make a comparison and understand the fee structure. Understanding your end goal is important, as that will determine the level of risk you are prepared to undertake.

What do you think is the best way for members to be safe with their pensions and avoid scams?

Scams are really on the increase, aren't they? And they're becoming more convincing and harder to spot. The Financial Conduct Authority website (www.fca.org.uk) provides some great advice and MoneyHelper also offers good

support, such as rejecting unsolicited calls or emails that try to offer a free pensions review. The Trustees have their obligations too, to check and do their best to protect your money. My father always says – 'if it is too good to be true, it probably is' and I always follow that advice when it comes to money.

Too many people have been caught out by 'unbelievable deals' which are exactly that.




We're always interested in the person behind the Trustee – so what do you like to do in your spare time? What's your one random fact about yourself? What would be your retirement dream?

On a personal level, I am at that point in my life where our sons are leaving or have already left home, and my partner James and I are carving out a new rhythm for our spare time. We love walking with our dog Lizzie and enjoy gardening and entertaining. I can't wait for the theatres to open up again as I love Opera. We want to keep bees when we retire, although the kids say they won't come home if we do. We are wondering whether that might be a good thing...

Moving home?

Are you planning to move home or have moved already? If so, it's important to inform us and the Scheme administrator, Hymans Robertson, about your change of address. This is so we can keep in touch easily and ensure any post is delivered to the correct address. Even if you are a deferred member still working for the Employer and have told your employer, you will still need to inform Hymans Robertson.

You can do this by phone, email or post at the contact details below.

Scheme			
South East Water Pension Scheme	020 7082 6462	southeastwater@hymans.co.uk	Hymans Robertson PO Box 27168 GLASGOW G2 9ND
Mid Kent Group Pension Scheme	020 7082 6469	midkent@hymans.co.uk	



Your news

Are you considering transferring your benefits?

We have previously highlighted how you have the option to transfer the cash value of your benefits to another government approved pension scheme. You may wish to consider this if you're interested in taking your benefits more flexibly. For example, you could take a higher tax-free cash sum than the Scheme's rules allow. Or, you could draw regular lump sums and keep the rest of your money invested until you need it, subject to tax-free allowances.

If you're considering transferring your benefits, it's important to speak to a regulated financial adviser to make good financial decisions. If you have a transfer value of more than £30,000, you will need to take impartial financial advice before the Scheme can legally allow you to transfer out. An adviser will charge for their services. But it's worth remembering that they can often be worth that outlay to ensure you're making good, long-term decisions. Make sure you check they have the qualifications to give pensions advice and that they're registered on the Financial Conduct Authority's register:

www.fca.org.uk

Once you've found a potential adviser, make sure you ask them questions. This is your money, and your future. Most financial advisers will agree to an initial meeting, free of charge, so make sure you get the most out of that first meeting.

If a financial adviser has cold-contacted you or if you feel pressured to make a decision, please be cautious as this could be a scam. If you're a victim of a scam, you could lose a large amount of your pension savings, or potentially leave you with nothing for your retirement. A professional adviser will never contact you cold by email, text or via social media.

Please note, the process of transferring your benefits will take several months to complete. If you decide this is the right thing to do, your financial adviser will send the Scheme administrator a questionnaire to fill in and various checks must be undertaken before the transfer value may be paid to the new scheme.

MoneyHelper: A new way of getting pension help and support

MoneyHelper is here to make your money and pension choices clearer. It's been created to cut through the pension jargon and complexity, explain what you need to do and how you can do it.

It's mainly here to put you in control with impartial guidance that's backed by government and to recommend further, trusted support if you need it.

For clear money help that's free to use, just search for MoneyHelper or visit www.moneyhelper.org.uk

Through MoneyHelper, you have access to help and information on all money matters, including pensions. It has information about State Pensions, tax and pensions, avoiding scams and offers free pensions guidance.

Be safe from pension scams

These are challenging times for many people and sadly, organised criminals are taking advantage of the concerns and anxieties some pension savers have about the security of their benefits. The COVID-19 lockdowns have also meant that with more people relying on the internet, online pension scams have increased dramatically.

Be aware! Cold calling about pensions is now against the law.

Typically, the scam begins with a call, email, social media post or text about how you can move your pension to a 'safe haven'. Any time-limited offers, access to cash before you're 55, guarantees of high returns or free pension reviews are almost certainly a scam, and the huge fees and taxes you'll end up paying can leave you with nothing for retirement.

Here are a few things you can look out for when it comes to pension scams:

- Pushy advisers who offer upfront cash incentives
- Companies promoting a loan or cash back from your pension
- If the provider is evasive about tax and no mention of the lump sum being tax-free
- The phrase "legal loopholes" – **these do not exist.**

So please, ignore all unsolicited emails, text, social media posts and messages about moving your pension. If you're unsure if a web address is legitimate, you can always check if the web address matches the address shown in any official communications. And if you are contacted,

don't be rushed or pressured into making a decision, even if it sounds like a great deal.

If you think a company is trying to scam you out of your savings, then please contact the Scheme administrators for assistance. It's important to always check who you're dealing with. The FCA's ScamSmart website also has a tool to help you check if an investment or pension opportunity is a scam. You can get further information here:

www.fca.org.uk/scamsmart

Want to know more?

There are plenty of resources available to help with your retirement planning. If you're using online resources, make sure you're using a reputable site. We list some here.

General information about workplace and State Pensions – www.gov.uk

For tips and guides on financial planning, including pensions, and how to find a regulated financial adviser – www.moneyhelper.gov.uk

Scheme documents

The following documents are available on request by emailing southeastwater@hymans.co.uk, or midkent@hymans.co.uk, depending on which Scheme you are in.

- **The Statement of Investment Principles**, which outlines how the Trustee Board invests the money paid into the Scheme.
- **The Schedule of Contributions**, which shows how much money is being paid into the Scheme.
- **The Scheme's Annual Reports and Accounts**.
- **The full actuarial valuation of the Scheme as at 31 March 2021**. This is the full report which is carried out every three years.

Protecting the information we hold about you

The Trustee collects personal data about you which it may share with third parties to process as part of the day to day administration of the Schemes and to work out your benefits.

The data we hold about you may include your name, date of birth, address, National Insurance details, proof of identity, details of your dependants and financial information (including your bank details). The Trustees may also collect sensitive personal information about you, such as information relating to your health.

The legislation surrounding how your data is used, stored and protected is set out in the General Data Protection Regulations. This affects all organisations who hold data about you. The Trustee Directors take the security and use of your data very seriously and have measures in place to ensure your data is held securely.

The day to day running of the Scheme is undertaken by Hymans Robertson, and as a reminder, here is a link you can use to get information about how they use your data: www.hymans.co.uk/information/trust-centre

Know your Trustee Board

The benefits in each Scheme are held in Trust and managed by a Board of Trustee Directors. Here's who we are and how you can get in touch with us.

Jo Stimpson

Chair of the Trustee Board

pensionschair@southeastwater.co.uk

Rowan Loh

Employer nominated

Matt Hersey

Employer nominated

Neil Morton

Employer nominated

Sian Jenkins

Employer nominated

Richard Allison

Member nominated

David Chung

Member nominated

Martin Giel

Member nominated

Paul Seeley

Member nominated

If you want to get in touch with any of the Trustee Directors, please contact reward@southeastwater.co.uk.