

pensions update

The magazine for deferred members
of the M&S Pension Scheme

Edition 24, Spring/Summer 2017

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Welcome...

...to the new-look mini Spring/Summer edition of Pensions Update



Going forward, we're going to send a shorter edition of Pensions Update in Spring/Summer, and a full edition in Autumn/Winter. We'll continue to let our members know about any important information relating to pensions in general and the Scheme. We'll be using the newly refreshed website and email to publish the news at the time it's released, rather than waiting until the next edition of Pensions Update.

If you're not already receiving updates by email, you can sign up at www.mandspensionscheme.com/go-digital

I hope you find this edition of Pensions Update interesting but remember, if you need any information about the Scheme, the website is an excellent source of information which we hope can answer all your queries.

Graham Oakley

Chairman of the Trustee

How to contact us

If you need information about the Scheme, such as what happens to your pension before you retire and the options available when you want to take your pension, or you want to download past editions of Pensions Update, visit www.mandspensionscheme.com

You can email us at

pensions@marks-and-spencer.com

You can call our helpline on

0345 304 7474

Or you can write to us at:

M&S Pensions Administration Team
Alexandra Court
200-220 The Quays
Salford Quays
Manchester
M50 3SP

The latest Scheme news...

A final word on the closure of the M&S Pension Scheme

As you will already know, the M&S Pension Scheme (the Scheme) closed to future accrual on 31 March 2017. If you were an active member of the Scheme on this date, you will have automatically become a deferred member from 1 April 2017, even if you remain employed by M&S.

Affected members should have already received a preserved pension statement confirming the pension they had earned up to 31 March 2017, and a preserved pension guide which tells them what happens to their preserved pension now.

You will not be affected by this change if you stopped earning benefits in the Scheme before 31 March 2017.

Your improved website is now available

We've recently revamped the Scheme website to make it easier for you to find the information you need about the Scheme.

Visit www.mandspensionscheme.com now to take a look around.

We really hope that you find the website useful, and we'd love to hear your comments and feedback on it, and where you think we can improve. If you spot something on the site that needs to be fixed, please let us know by using the contact details on page 2.

If you have any issues with the site, or you can see old pages, please press the CTRL and F5 (or Command and R if you're a Mac user) keys together to clear any stored pages.

Updating our administration system

Over the next few months the Pension Administration Team will be working behind the scenes to put in place a new administration system. It will replace the old system with something that's more efficient and able to adapt to changing technology. Over time, you'll also be able to access and update your pension details online.

At the same time, we're taking the opportunity to review the information we send to you, aiming to make it shorter and easier to understand.

When the new system is in place, keep an eye out for a change to the contact details for the Pension Administration Team.

Member-nominated Trustee Director Vacancy

An opportunity has become available to join the Trustee Board as a Member-nominated Trustee Director. Read the enclosed advert to find out more.

An update on pension scams

In an effort to continue tackling pension scams, it was announced in the 2016 Autumn Budget that there is now a complete ban on cold-calling to sell pension products from all parties, including those you may already have pension arrangements with.

If you do receive phone calls asking you to purchase pension products, especially those relating to transferring your benefits elsewhere, you should not continue the call.

You can read more about pension scams, how to avoid them and what to do if you think you may be the victim of a scam, at

www.thepensionsregulator.gov.uk/pension-scams

Tax charges to transfers overseas

It was announced in this year's Spring Budget that with immediate effect a tax charge of 25% will apply on transfers to overseas pension schemes (known as QROPS) unless certain conditions are met. It aims to tackle abuse of overseas pension schemes and reduce transfers overseas where someone may not have a genuine need to transfer.

It means that if you choose to transfer any pension benefits to an overseas pension arrangement, you'll need to meet certain conditions before the amount can be paid tax free.