

retired update

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

Edition 25, Autumn/Winter 2017

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We value your feedback

Complete our survey at
[www.surveymonkey.co.uk/r/
mandspensionscheme2017](http://www.surveymonkey.co.uk/r/mandspensionscheme2017)

As a thank you, you'll be
entered into a prize draw to
win a £100 M&S voucher

M&S

EST. 1884



Welcome...

...to the Autumn/ Winter 2017 edition of Retired Update



In this edition, you'll learn more about the changes to our administration system, being introduced to help us provide a better service to all members.

We introduce Abdul Nabi, our newest Trustee Director, and ask him a few questions about his experience on the Trustee Board so far.

We also have an interesting story from one of our retired members, Geraldine Parkin, who has recently been volunteering with underprivileged children in Peru.

As usual at this time of year, you can read about the Scheme's financial health with our financial summary and the Summary Funding Statement.

We hope you find this edition of Retired Update interesting. If you feel that there are topics you would like to read about in the future, please let us know. You can find our contact details on the back page, or you can visit the Scheme website at

www.mandspensionscheme.com/useful-information/contact-details

Graham Oakley
Chairman of the Trustee

We've made every effort to ensure that the content of this magazine is correct. However, please be aware that any benefits payable from the Scheme are paid in accordance with the Scheme Rules, which will always override any comment in the magazine in the case of discrepancy. Nothing in this magazine creates any entitlement to benefits.

Improvements to your Scheme administration service

We're investing in up-to-date technology and replacing the administration system we've had for many years. The new system will help us keep up with innovations in technology, but it will also make it easier for you to keep in touch with us.

The Pensions Administration Team will have the tools to provide a better all-round service to you and in the future you'll be able to do more online. We will of course keep you updated as new features are made available.

Here's an overview of what's changing:

- **Our postal address.** Please make a note of the new address shown on the back page. (Don't forget to let us know if your personal details change.)
- **Payslips and P60s will have a new look and layout.** You can find out more about our new payslips at www.mandspensionscheme.com/pensioner/payments. As usual you will only get a payslip when you see a change in your pension of more than £2.
- **A payroll helpline.** A new service where payroll professionals will answer your queries about the payment of your pension.

- **Barcodes on important letters and forms.** This makes it easier to keep track of the progress of your requests and instructions when you return letters and forms to us.

Your brand new online portal

Next year we'll be launching a portal which you'll be able to find on the Scheme website. This new portal will let you:

- Update your personal information, including your bank details, instantly and without having to call or write to us.
- Access your payslips and P60s. From April 2018 payslips will only be available online.

There will be more information at your fingertips, which you'll be able to access any time of day, so you won't have to wait to find what you need.

If you want to be the first to know when the new portal is live, make sure we have your email address by completing the online form at www.mandspensionscheme.com/go-digital

This is just a change in the way we administer your benefits, your pension payments and dates of payments will stay the same.

Interview with Abdul Nabi – our newest Trustee Director

We'd like to introduce you to our newest Company-nominated Trustee Director, Abdul Nabi, who joined the Trustee Board in February.

My background

I am Head of Group Tax and have worked at M&S for 13 years. I lead the tax team which is responsible for the management of M&S' worldwide tax affairs. Last year in the UK alone M&S paid more than £880m of taxes such as VAT, PAYE, corporation tax and customs duties.

I am a chartered accountant and member of the Institute of Taxation. I was previously a trustee for M&S' Irish pension scheme.

What's the most rewarding and challenging part of the role?

The sheer size of the pension scheme can be somewhat daunting (its assets are worth more than some FTSE 100 companies!). But the Trustee is guided by a great executive management team and a highly skilled set of advisers which gives us assurance that the Scheme's assets are being managed in a way that protects members' benefits.

What's the most important thing that you think members of the M&S Pension Scheme need to be aware of?

The world of pensions has become increasingly complex with lots of options for members.

A lot of members are not only in the Scheme, but have also joined a defined contribution scheme either with M&S or through other employment. I think it's important that all members take the time to think carefully about their retirement options under the various schemes to make sure they're making decisions that are right for them.



Keeping in touch

Thank you to all those who sent in stories and updates for this year's Retired Update. We've selected two to include this year; we hope you find them interesting.

A volunteer in Peru

Geraldine Parkin, formerly Store Manager at the Stoke on Trent store, recently spent some time volunteering in Peru and working with underprivileged children in Cusco.

"Following retirement from store management in 2014 I yearned for a challenge. I came across the amazing opportunity to work with underprivileged children in Cusco, Peru, for a month with the charity Globalteer. The project gives [the children] free classes and helps with homework, plus a safe place to play, learn traditional music and dance and enjoy free fruit, clean drinking water and a nutritious lunch.

The trip has changed my outlook on life and I believe that this is only the start of my volunteering career!"

You can read the full story on the website at www.mandspensionscheme.com/pensioner/ebulletin

Middlesbrough Retired Staff Association (RSA)

Dorothy Jackson recently got in touch to tell us about the Middlesbrough RSA:

"Our group of 38 members is still going strong; we meet on the first Thursday of each month and have a lovely programme each year.

We have speakers, demonstrations and workshops, usually ending with tea and cake. We also go out to lunch once a year and have a Christmas tea party.

I have been chairperson for about 10 years, so I must be doing a good job!"

We'd love to continue hearing about what you're getting up to in retirement, so if you have a story that might interest our readers please share it with us. Turn to the back page to find out how to get in touch.

Did you know?

You can find out more about taking a small pension as a cash lump sum at

www.mandspensionscheme.com/pensioner/pension-as-cash

Summary Report and Accounts 2016/17

Here's a snapshot of the Scheme's finances for the year to 31 March 2017.

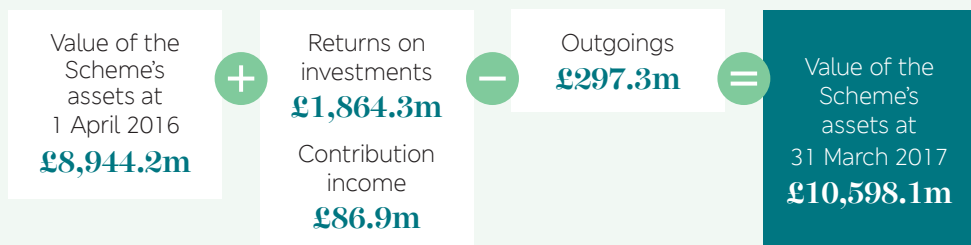
You can find a more detailed summary at

<https://www.mandspensionscheme.com/about-the-scheme/governance>.

For the full details you can request the Scheme's Annual Report and Accounts using the contact details on the back page.

Value of the Scheme's assets

This is a summary of how the value of the Scheme's assets has been calculated as at 31 March 2017.



The Scheme's accounts for the financial year ended 31 March 2017 have been audited by KPMG LLP.



Although the Scheme's value has increased from last year, it's important to note that the value of investments can go down as well as up.

Scheme membership

This chart shows a comparison of the Scheme membership at 31 March 2016 and 31 March 2017.



*The number of active members reduced to zero following the closure of the Scheme on 31 March 2017, which meant that employees could no longer build up future benefits in the Scheme from this date.

Investment of the Scheme's assets

As at 31 March 2017 and 31 March 2016, the Scheme's assets were split as follows:

Bonds and low risk investments



2017 76.9%
(2016 78.4%)

Shares and higher risk investments



2017 23.1%
(2016 21.6%)

% allocation

Pension payment dates

Your pension is paid monthly in advance. The payment dates for the next few months are shown below.

2017		2018	
October	29 September	January	31 December
November	31 October	February	31 January
December	30 November	March	28 February
		April	31 March

If you need to change your bank details, as long as we receive your new bank details before 15th of the month, the change will take effect for the next payment due.

If you have a query about your pension payments, contact the helpline number on the back page.

Noticeboard

Age UK Lifebook

Age UK has recently launched Lifebook, a free booklet that you can use to keep all your important information together so it's easy for you to find, as well as your friends or family if they need to. You can find out more about it and how to order one at www.ageuk.org.uk/home-and-care/home-safety-and-security/lifebook

Notices

The list of those who have sadly passed away in retirement since the last edition of Retired Update is available online at www.mandspensionscheme.com/pensions-update

Keeping up-to-date with the Scheme's financial health

Reading about the Scheme's financial health will give you a better idea of how we manage the money set aside to pay members' benefits and give you comfort in how we pay every pension due.

Pages six and seven show you how much money the Scheme has so far, where we invest that money so that it grows and how many members there are.

The enclosed Summary Funding Statement can help you understand how the money set aside matches up with the amount needed to pay each pension.

How to contact us

If you need information about the Scheme, such as your pension increases, what happens to your pension when you die or you want to download past editions of Retired 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

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