

# pensions update

The magazine for members of  
the M&S Pension Scheme

Issue 26, Spring/Summer 2018

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The M&S Pension Scheme Portal



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# Welcome...

*...to the latest Spring/Summer edition of Pensions Update*



In this edition, we're pleased to tell you about an important new investment that will provide additional protection for

your benefits in the Scheme. There's lots of other information you should know about, so please take the time to read this newsletter carefully.

From next year, we'll be sending one newsletter in the Autumn, which will be full of the most important news from the year. We've decided that this will be the last edition sent to you in Spring.

You'll still receive the next edition this Autumn and if we have anything important to tell you, we'll put this on the Scheme website [www.mandspensionscheme.com](http://www.mandspensionscheme.com) or we'll send a letter to give you all the details.

This decision means that we won't have to wait to publish a newsletter to share important news. It will also help us reduce costs, which will play a small part in maintaining the Scheme's financial health.

**Graham Oakley**  
Chairman of the Trustee

## Increasing the security of your benefits

It is the Trustee's duty to look after the Scheme in the best interests of its members and make sure it has enough money set aside to pay members' benefits whenever they need to be paid.

The Trustee, with agreement of the Company (M&S plc), has taken an important step to provide additional protection for your benefits in the Scheme by making a significant investment with two UK regulated insurance companies called a 'buy-in' or 'bulk annuity policy'.

### How a 'buy-in' works:

Put simply, the Trustee invests an amount (called a premium) with

each insurer for a proportion of the Scheme's pensions, in return the insurer guarantees that it will make monthly payments to the Scheme to cover the payments for those pensions. This helps protect the Scheme against risks such as poor economic conditions and paying pensions for longer than currently expected. It makes the future cost of paying those benefits easier to predict, which improves the financial security for all members' benefits.

Your benefits are not affected by this investment and all pensions will continue to be paid directly from the Scheme in line with the Rules. For more information visit - [www.mandspensionscheme.com/buy-in](http://www.mandspensionscheme.com/buy-in)

# *The latest Scheme news...*

## **Coming soon – The M&S Pension Scheme Portal**

As part of continuing to improve the Pensions Administration service provided to you, we'll shortly be launching The M&S Pension Scheme Portal.

The new portal will give you access to your M&S pension details from the comfort of your own home. You'll be able to update your personal details quickly and easily and get instant retirement or transfer estimates (available to most members.)

The portal will be launching this summer, so make sure you look out for further announcements.

## **Preparing the 2018 actuarial valuation**

You may remember that every three years the Trustee is required to complete an in-depth financial health check of the Scheme called an actuarial valuation.

It's an important task because the results tell us whether the Scheme's financial health has changed since the last time we did an in-depth assessment and if we need to take any steps to improve it.

The next financial health check is due to be calculated as at 31 March 2018. Over the next few months the Trustee will work with the Company to agree the results, which we'll share with you when they're ready.

## **Introducing a new Member-nominated and Company-nominated Trustee Director**

We wanted to tell you about some recent changes to the Trustee Board.

After a thorough selection process, we are pleased to announce that Ann Covier has been appointed as a member-nominated Trustee Director, filling the vacancy advertised to deferred members last year.

Ann brings a wealth of experience from her previous roles on the Trustee Board as a Company-nominated Trustee Director and at M&S as Head of Senior Remuneration and Employee Share Schemes.

We also extend a warm welcome to Richard Fox, who has joined the Trustee Board as a Company-nominated Trustee Director. Richard is currently Head of Outlet and Clothing & Home Central Operations at M&S, having worked in many areas of the business over 36 years.

There are three member-nominated roles on the Trustee Board. Members can apply for these roles when vacancies come up and we'll let you know when they do.

Find out more about who else is on the Trustee Board at [www.mandspensionscheme.com/Trustee-board](http://www.mandspensionscheme.com/Trustee-board)

# *The latest Scheme news...*

## **New data protection rules**

From 25 May 2018, new laws about how we look after your data will come into force. The General Data Protection Regulation (GDPR) will require the Trustee to have a specific plan for how we look after your data, including that shared with all of our third-party suppliers. We will also need to show that we fully document the decisions we've made to keep your data secure. The Trustee and all third-party suppliers must ensure that they only collect data that is absolutely necessary. Members will be entitled to have more detail about how their data is held, for how long it is held and have a right to access it.

We have worked closely with our advisors to ensure that the Scheme is fully compliant and updated our Privacy Policy to give you more information about how we manage your data. Although this has not changed, the new Privacy Policy provides more detail about how information about you is used and shared by us, our legal grounds for using your information, what rights you have in relation to your information and how to make a complaint about how we use your information. You can download a copy by visiting [www.mandspensionscheme.com/privacy-policy](http://www.mandspensionscheme.com/privacy-policy) or, if you do not have easy access to the internet, you may ask for a printed copy of the Privacy Policy by writing to the address provided below.

The new Privacy Policy was last updated on 9 May 2018.

## *How to contact us*

If you need information about the Scheme, such as your options for taking your pension, or you want to download past editions of Pensions Update, visit [www.mandspensionscheme.com](http://www.mandspensionscheme.com)

### **You can email us at:**

**[pensions@marks-and-spencer.com](mailto: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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