

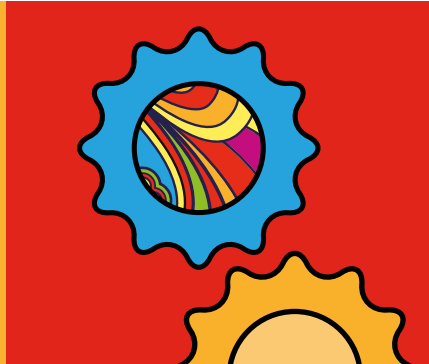
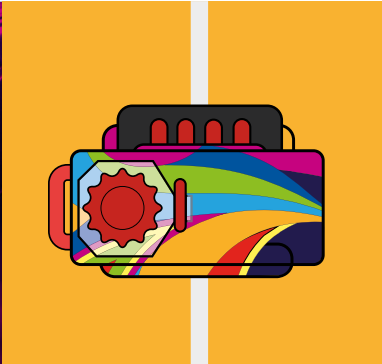


Cummins UK Pension Plan

Pension news

for pensioner members

March 2021



Welcome

A warm welcome to the latest issue of *Pension news*, the newsletter for pensioner members of the Cummins UK Pension Plan.

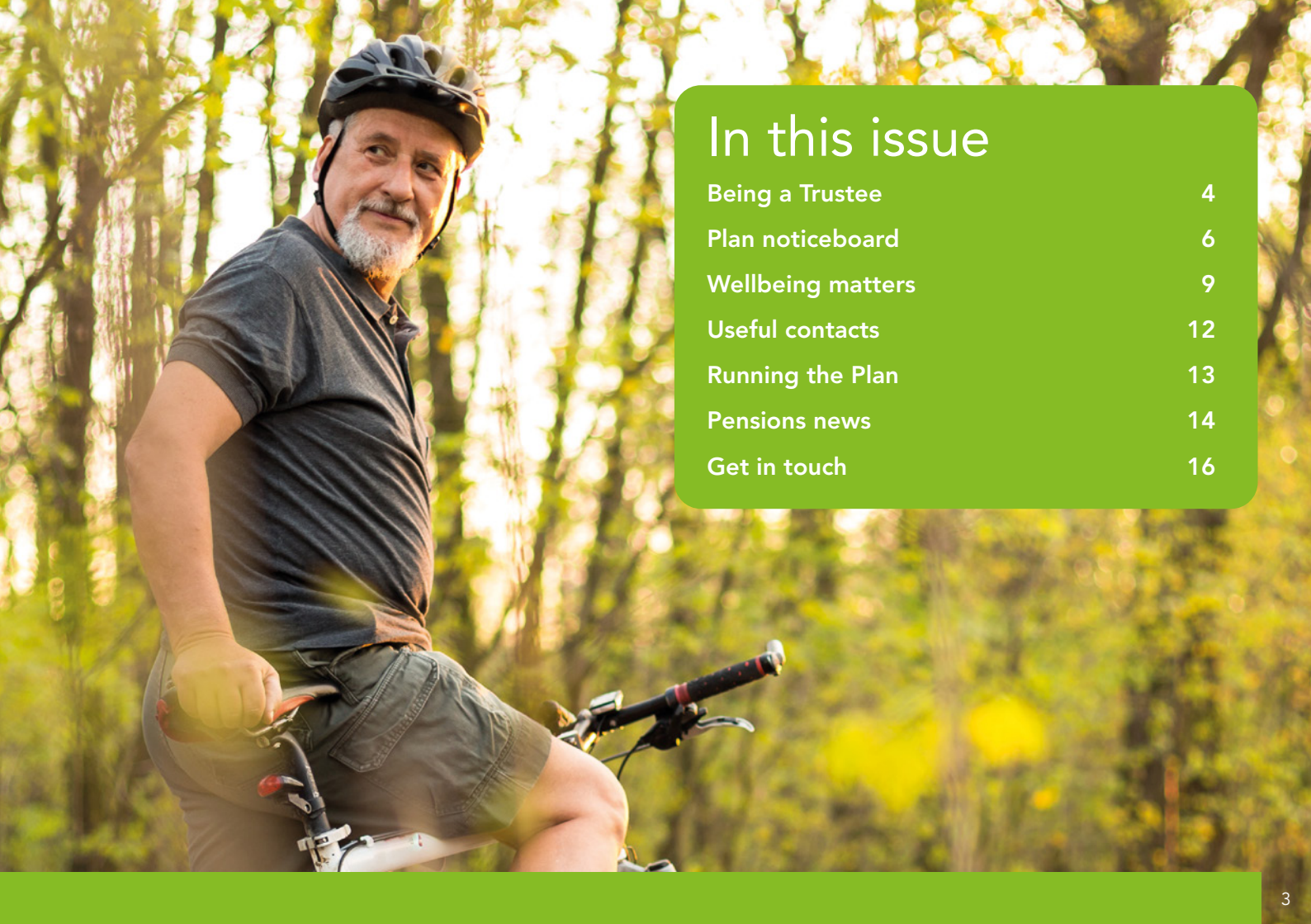
Since our autumn newsletter, we've seen further lockdown restrictions across the UK because of the pandemic, but the new year brought more positive news with the rollout of the vaccine heralding the easing of lockdown measures. We hope that all our members are staying safe and well.

Later this year, we'll be holding a selection process to find some new member-nominated Trustees (MNTs) to fill three vacancies on the Trustee board. We'll be writing to you in May with more details and to invite any pensioner members who might be interested in taking a more active role in helping to run our pension plan to consider putting themselves forward for selection. In the meantime, if you'd like to know more about the work of the Trustee board and what it's like to be an MNT, have a look at our interview on page 4 with Paul Hoskins, who's been a retired MNT since 2007, as well as serving as a Trustee for many years since the 1990s.

In this digital age, we're fortunate to have technology at our fingertips which helps keep us connected – despite social distancing. In wellbeing matters on pages 9 and 10, we've included some digital dos and don'ts for staying safe online.

Finally, we hope you find this issue of *Pension news* useful and informative. You can always find regular updates from the Plan on the Plan website at www.cumminsukpensions.co.uk

Nichola Moore
Chair of Trustees



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Being a Trustee



Paul Hoskins is a retired member-nominated Trustee (MNT). He joined Newage Engineers, Stamford in 1973 (which became Cummins Generator Technologies) and joined the pension plan in 1981, sparking his interest in pensions.

In 1994, he became an MNT for the Newage Pension Plan, and when all the Cummins pension plans were merged in 2000 to create the Cummins UK Pension Plan with 16 Trustees, Paul was proud to be one of them, until his retirement in 2004. In 2007, he returned to the board as a retired MNT.



1. What does your role as an MNT involve?

We normally have four Trustee meetings a year but because of Covid, we've been holding short meetings every month. The Trustee board also has three sub-committees for governance, investment and communications. I'm a member of the investment and communications sub-committees. I also attend the pension link committee (PLC) briefings.

2. What do you enjoy most about being a Trustee?

The involvement and being part of making changes for the benefit of the Plan and its members. I like working with the Trustees, both past and present.

3. What advice would you give to a member thinking about becoming an MNT?

You don't need to be an expert on pensions to be an MNT, as training is provided at every Trustee meeting in line with

the content of the agenda. The role of a Trustee is interesting, rewarding and well worth the effort required.

4. What do you like to do in your spare time?

Loretta (my wife) and I like to go to live music events at Hyde Park and The Royal Albert Hall. We've been fortunate to see The Rolling Stones, The Beach Boys, Stevie Wonder, Blondie and Phil Collins in recent years. Goodwood Revival (motor racing from the 1940s to the 1960s) is another annual event of fun and nostalgia we enjoy.

Wine tours are a must-do for us, although we're far from being connoisseurs! Our recommendation is Holmfirth Winery near Huddersfield for its good people, great views, and the wine is pretty good too. How they manage to make wine in South Yorkshire on west-facing hills is a miracle.

Since the pandemic, all I've done is paint the house, but we're looking on the bright side and have just booked Goodwood for September.

Plan noticeboard

Pension payslips

We'd like to remind our pensioners of the new way to keep track of your pension payments. You can now do this online using the Plan website, where you can view and print all your monthly payslips. Each month, your latest payslip is added to your list of previous payslips.

Go to www.cumminsukpensions.co.uk and log into your account via **Manage my pension**.

We no longer send a printed payslip to you each month in the post. This is now common practice for most pension plans for two important reasons:

- it reduces the Plan's environmental impact
- it greatly increases the security of your personal data by removing the risks involved in printing and sending payslips through the post.

However, if there is a change to the amount of your pension of more than £5, we'll send you a printed payslip on that occasion. You can also request a printed payslip on an ad hoc basis by contacting Premier.

Lifetime allowance frozen

In the latest Budget, it was announced that the lifetime allowance (LTA) has been frozen at £1,073,100 for the next five years. You'll have recently received a pension increase booklet from Premier. Unfortunately, the booklets were printed ahead of this announcement and reflect the assumed higher LTA value, which is incorrect. If you have a question on the LTA, please contact Premier using the details on the back page.



Any questions about tax?

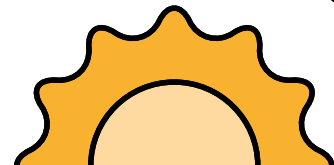
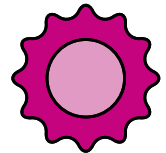
If you have a query about the amount of tax that's deducted from your pension or you think your tax code might be wrong, please get in touch with the tax office directly, quoting the Plan's tax reference.

Unfortunately, we're unable to help you with any tax-related enquiries or follow them up on your behalf because your tax affairs are a personal matter. Your tax code is allocated to you by HMRC based on your income from all sources, not just from the Plan.

If there's a change to your tax code, HMRC will instruct Premier directly, who can't make any tax code changes in any other circumstances. Usually, any such changes are sent to Premier around the 22nd of the month.

Pay As You Earn
HM Revenue & Customs
BX9 1AS

Telephone: 0300 200 3300
Tax reference: 120/HE05257



Plan noticeboard (continued)

Have you made a will?

Free Wills Month takes place every March and October. If you're aged 55 or over, you could have a simple will written or updated free of charge.

An up-to-date will, written by a solicitor, ensures your wishes are respected and avoids difficult decisions and legal complications for your loved ones. The solicitor will draw up a will that reflects your wishes, either as an individual or as a couple. If you use the free wills service, you aren't under any obligation to leave a gift to one of the Free Wills Month charities, but it's also a chance to help support one of your favourite causes.

Appointments are with participating solicitors only and are allocated on a first-come, first-served basis. If you're interested in making a will and would like to find out more about Free Wills Month, go to www.freewillsmoonth.org.uk. You can leave your details to be sent a reminder when the next campaign opens.

A reminder about nominations

If you recently started taking your Plan benefits (less than five years ago), we'd like to remind you to update your nomination form with your current circumstances. If you die within five years of starting to take your Plan pension, a lump sum may be payable to your beneficiaries.

Your nomination tells the Trustees what to do with any Plan benefits that may be due in the event of your death. It's a key document, along with all the other information that is provided, that the Trustees use to help them make the decision about who should receive any lump-sum payments. These are not automatically paid to your partner if you're not married or in a civil partnership, even if you've been living together for several years.

Update your nomination in under two minutes

- Log into your account via **Manage my pension**
- Choose **instruct us** from the left-hand menu
- Select **update your nominations**
- Complete online and **submit**.



Wellbeing matters

Staying connected – digitally

If the pandemic has shown us anything, it's revealed just how much can be done online. In the last 12 months, it's not just work that's been transformed by the internet for many people – our domestic and social lives have also moved online.

Video calling via FaceTime, Skype and Zoom, etc. has become the norm, while grocery shopping, ordering medications, keeping appointments with the GP and organising utilities have all been carried out using the internet.

What a blessing technology has been in helping us cope with the challenges of lockdown, perhaps bringing us more together despite social distancing. Many families have been keeping in touch, not just across geography but across the generations, far more frequently and regularly than they would have done in normal times.

Although we've all missed hugs, normal social contact and our regular lives, technology has stepped up to bring valuable comfort and connection in challenging times.



Wellbeing matters (continued)

Staying safe online

- ✗ Don't share your password.
- ✗ Don't use the same password for everything.
- ✗ Don't follow links or open attachments in an email from an untrusted source.
- ✗ If you're unsure what an attachment is, don't open it.
- ✓ Do remember to sign out of online accounts when you've finished.
- ✓ Do change your passwords regularly.
- ✓ Do watch out for email scams – banks, eBay, PayPal, HMRC, etc. will NEVER ask for personal details in an email.
- ✓ Only do online transactions on pages where the URL (web page address) starts with https (the 's' stands for secure).

Being prepared

None of us want to imagine a time when we might not be able to make decisions for ourselves. However, what would happen if you had a serious accident or sudden illness without having any arrangements in place? Many people assume that their family would be able to take over and make decisions on their behalf, but without an existing formal arrangement, this is simply not the case.

A lasting power of attorney (LPA) is a legal document that allows you to nominate a trusted relative or friend who can manage your affairs on your behalf. There are two kinds of LPA: one for finances and property and one for health and welfare.

When you make an LPA, it doesn't mean that you're signing over authority to your trusted person to take over your affairs immediately – unless you want them to. You can choose whether you want your trusted person to start acting on your behalf straightaway or only when you're not able to make decisions yourself.

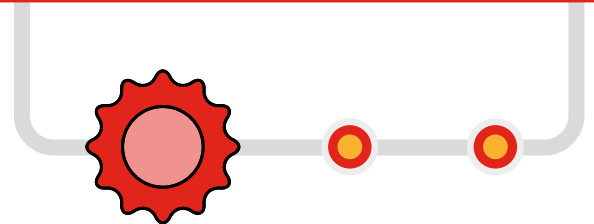
The two documents are separate from each other. Just because one is in operation, it doesn't mean the other has to be as well. For example, if your trusted person is helping you with health and welfare decisions, it doesn't automatically mean they'll make decisions about your financial affairs, unless you want that to happen – an LPA is all about you and what you want to happen. Even if you want the same trusted person for both finances and health, you need to complete two separate forms.

Each LPA costs £82 to register in England and Wales, £81 in Scotland and £151 in Northern Ireland. If you use a solicitor to set this up for you, their fee will be in addition to this. If you prefer to do it yourself, the forms and guidance for making and registering an LPA are at <https://www.gov.uk/government/publications/make-a-lasting-power-of-attorney>

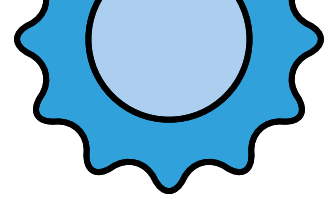
Time on your hands – why not get involved with the Big Knit?

It's never been a better time to get knitting and raise money for Age UK. In a partnership with Innocent drinks, Age UK's Big Knit campaign is seeing supporters knit little hats to go on top of smoothie bottles. Each hat knitted raises 25p for Age UK and the money raised is being used to help provide practical and emotional support for older people.

The campaign is running until 1 October 2021. You can find out more and download a variety of knitting patterns for little hats at <https://www.ageuk.org.uk/get-involved/fundraise/the-big-knit/>



Useful contacts



www.ageuk.org.uk

0800 678 1602 (8am to 7pm daily)

Age UK offers befriending services, information and advice for older people.

www.u3a.org.uk

The University of the Third Age provides opportunities to learn something new for fun or share your skills with others.

www.gransnet.com

Gransnet is a social networking website for over 50s, an offshoot of parenting website, Mumsnet.

www.reengage.org.uk

Re-engage usually hold monthly afternoon tea parties for people aged over 75 who live on their own. During the pandemic, its call companions can help you stay connected.

www.thesilverline.org.uk

0800 4 70 80 90

The Silver Line is a free, confidential helpline providing information, friendship and advice to older people, 24/7.

Feeling anxious?

If you're feeling worried about the pandemic or struggling to cope with loneliness, as well as talking to your GP, you may find the following support services useful:

www.mind.org.uk/about-us/local-minds

Local Minds provide mental health services in local communities across England and Wales.

www.anxietyuk.org.uk

03444 775 774

Anxiety UK has lots of information and useful tools on their website, including webinars that can help you learn how to look after your mental health.

<https://mentalhealth-uk.org>

Mental Health UK has a coronavirus help and information hub which provides tips to help you look after your mental health and wellbeing.

Running the Plan

The Plan is looked after by a Trustee board which has 14 directors: seven appointed by the Company and seven who are nominated by the Plan's members.

Anthony Waller
Bernadette Daley
Edward Smith
Gloria Griesinger
Gordon Davis*
James Guilfoyle
Jack Finlay*
Lisa Thornton
Martin Bruniges*
Natalie Morton*
Nichola Moore, Chair
Paul Hoskins*
Stephen Coughlan*
vacancy*

*member-nominated Trustees

The Plan has three sub-committees which focus on communications, investment and governance.

- **Governance sub-committee (GSC):** ensures that the Trustee board's processes comply with the Pensions Regulator's expectations, legal requirements and good business practice.
- **Communications sub-committee (CSC):** provides clear, engaging pensions information to members. It includes members from most of the UK sites.
- **Investment sub-committee (ISC):** advises the Trustee board on strategic investment, risk management and covenant issues. It reviews the providers we use to help us.



Pensions news



Scams – stay alert

In these challenging times, we'd like to remind members to stay alert to the danger of scams of all types. Scammers are unscrupulous and will try to get your personal information either by phone, email, text message or even door-to-door posing as government track and trace officers.

If you have any other pensions that you've not yet taken, please be aware that scammers are continuing to target pension pots of all sizes. The pandemic has impacted businesses everywhere, including companies listed on the stock markets, making the markets very volatile. Unfortunately, this has also meant an increase in scams.

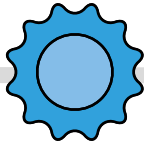
If you're facing financial difficulties because of the pandemic, you may be tempted to transfer any untaken pensions. Scammers design attractive offers to persuade you to transfer your pension pot to them, where it is:

- invested in unusual and high-risk investments
- invested in more conventional products but within an overly complex structure that hides multiple fees and high charges
- stolen outright.

Common pension scams include pension reviews.
You should:

- reject any unsolicited contact about investments
- check the Financial Conduct Authority's warning list
- get impartial advice.

New regulations to support pension trustees in blocking transfers that display pension scam red flags are expected to come into force this autumn.



Find a lost pension

Do you think you may have a pension from a former employer that you've forgotten about? Maybe you've lost touch with the company and no longer have the relevant contact details. To help track down any lost pensions, there's more information from the Pension Tracing Service at www.gov.uk/find-pension-contact-details

Do you know someone who could claim?

Research by Loughborough University has concluded that almost 450,000 pensioners could be lifted out of poverty if everyone eligible for pension credit claimed it. Pension credit is a State benefit designed to keep the poorest pensioners out of poverty but it is currently claimed by just 60% of pensioners who are entitled to it. Many people aren't aware of it or think it doesn't apply to them. To check eligibility, pensioners can call the free claim line on 0800 99 1234 or go to www.gov.uk/pension-credit



Get in touch

If you have a question about the Plan or your benefits, please get in touch with Premier, the Plan administrator.

Make sure you have your member number to hand so that Premier can easily and quickly find your record. Your number is shown on your welcome letter and has the prefix: CUKPP

Call us:

0800 122 3266

+44 (0)203 3722 113 (from overseas)

Email us:

cummins.helpdesk@premiercompanies.co.uk

Write to us:

Premier
PO Box 108
Blyth NE24 9DY

Plan website:

www.cumminsupensions.co.uk

Remember to let us know!

Please don't forget to update your personal details online if you move house or any other details change (active members should use OneSource).

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