



UKAEA Combined Pension Scheme (CPS) Newsletter for Active Members

This version of the newsletter is intended for active members of the scheme (i.e. those still paying a contribution) and active deferred members (who aren't building up any more service in the CPS, but who maintain a final salary link).



Alpha is coming

As result of the 2013 Public Service Pension Act, we need to close the CPS final salary defined benefit scheme to future contributions and the likely date for this will now be in October 2026.

The alpha scheme will replace the CPS and it is a career average defined benefit scheme. Any pension built up in the CPS to the date of the move remains in the CPS as a deferred pension, unless you choose to transfer it to alpha.

As a result of the 'McCloud' discrimination case, which did not directly affect UKAEA, the civil service scheme put a pause on the planned move to alpha for UKAEA until the case was resolved. As regulations are now in place for the civil service scheme for McCloud, we can start putting things in place for the move to alpha again.

As this date is still some time away, there will be various communications and events explaining how the alpha scheme works and what it means for you to start building up pension in it.



Pension Scams

Pensions are a tempting target for fraudsters and due to most people having pensions, fraudsters may contact you on the basis you are likely to have a pension. The risk is around any funds you may have in the SPPSP or AVCs, which fraudsters may try to get you to move to their scheme. If something sounds too good, it probably is!

Contact Details for Equiniti (EQ)

Telephone: +44(0) 333 207 5961

Email: ukaeapensions@equiniti.com

If you need to send information by post, the address is:
UKAEA Pensions, PO BOX 5130, LANCING BN99 9AP

For EQ Website Queries

Telephone : 0345 408 2991

or Email : member.web@equiniti.com

When contacting EQ, you should always quote your membership number as identification. If you are sending personal information by email then we recommend this is put into a password protected file.

Active members of the scheme should record details of changes in personal details such as name, address or marital status using the systems agreed with their employer, to pass on to EQ.



Pension Website and Member Self Service (MSS)

The scheme website can be found here: myukaeapension.equiniti.com

On the website you will find information on the scheme benefits, useful resources and contacts. In addition, you can set up an account on the site and login to view details of your membership. This is known as Member Self Service (MSS). This currently allows you to check your service record and obtain general Scheme information, including benefit estimates.

Annual Benefit Statements have been added for active and active deferred members. We are currently planning additional on-line services including nomination details and will provide details in due course. We would encourage you to make use of this site.

You should have received a letter with your access codes to the site to log in, either in 2019 when EQ set up the site, or when you joined the scheme if after this. If you wish to get a new set of codes, please contact the administrators EQ at the following contact details: [Telephone 0345 408 2991](tel:03454082991) or [email member.web@equiniti.com](mailto:member.web@equiniti.com)



GMP

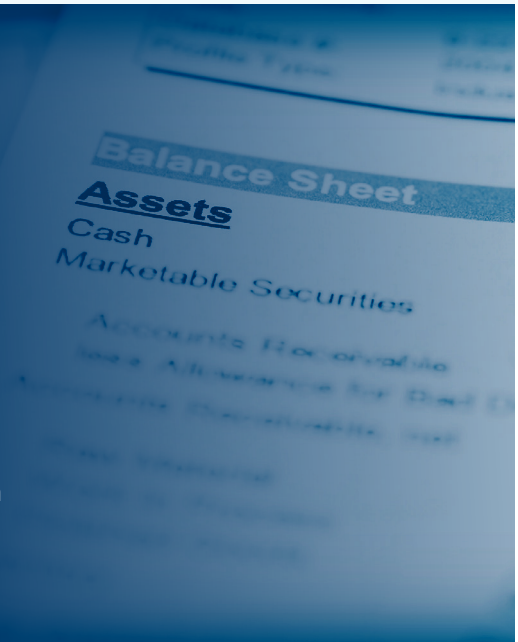
Guaranteed Minimum Pension (GMP) is only relevant for those members who contributed to the scheme prior to 1997. It is the minimum amount of pension that we must provide for CPS members who were contributing between 6th April 1978 and 5th April 1997. It is paid as part of your CPS pension.

There is ongoing GMP work across the industry to ensure that records are correct and if you are affected you will be contacted.



Annual Benefit Statements

Annual Benefit Statements were uploaded onto MSS for active and active deferred members in August or sent by post to your home address for those members who requested this. To access these statements if you have not already done so, please log in to the site (see section above) and go to the menu at the top right, click on 'More' and then 'Your Documents' and browse documents at the bottom of the screen



Divorce, Dissolution or Annulment

If you are currently going through a divorce, dissolution or annulment, then please contact the administrators EQ at the earliest opportunity so that they can make suitable arrangements regarding your scheme benefits.



A new employer

As a result of the transfer of responsibility for STEP from UKAEA to UK Industrial Fusion Solutions, UKIFS will become a participating employer in the UKAEA CPS from 1 November 2024, to ensure that employees transferring to or hired by UKIFS can continue to participate in the scheme. Later, UKIFS employees will move to the new alpha scheme at the same time as UKAEA employees, when the CPS closes.



Annual Accounts

Please note that the scheme produces an Annual Report and Accounts, which are laid before Parliament each year. The 2023/2024 accounts have been laid and are now on [gov.uk](https://www.gov.uk).



Transfers in

Members who joined UKAEA within the last 12 months may transfer any previous pensions into the CPS. If you are interested in this service, please speak to your payroll team, who can provide you with a transfer request form.

For those who have over 12 months service but are interested in transferring, unfortunately there is not the option to move pensions into the CPS. You may still get a chance to transfer your old pensions into the civil service scheme (Alpha) in 2026 as an active member.



Pension Dashboards

Pensions dashboards will enable individuals to access their pensions information online, securely and all in one place, thereby supporting better planning for retirement and growing financial wellbeing. Dashboards will provide clear and simple information about an individual's multiple pension savings, including their State Pension. They will also help them to reconnect with any lost pension pots.

A programme of work is in place across the UK pensions industry to deliver dashboards over the coming years. EQ is heavily involved in this work and will be providing input and resources to the team overseeing their introduction on behalf of The Money and Pensions Service.

It is important that the data that we hold on all members is as up to date as possible. If you move, change name or get married or enter into a civil partnership, then please inform your employer as soon as possible, so that they can advise EQ.



Scheme Rules

The latest rules of the CPS are as of March 2024 and are available on the scheme website.





Pension Savings Statement and Lifetime Allowance

The Annual Allowance limits the amount of tax relief that is received on an individual's pension savings within a tax year to all registered pension schemes (£60k increase in savings for most members over the 2023/24 tax year).

Those members who have breached the Annual Allowance in the CPS scheme have received a separate letter from the administrators outlining what you should do. These letters have also been uploaded onto MSS.

The Lifetime Allowance charge was abolished for the 2024/25 tax year, impacting those retiring or those approaching the limit. The Lifetime Allowance was replaced with the Lump Sum Allowance (LSA).

More detail on the LTA and LSA can be found on

[https://www.gov.uk/guidance/
find-out-the-rules-around-individual-lump-sum-allowances](https://www.gov.uk/guidance/find-out-the-rules-around-individual-lump-sum-allowances)



AVC and SPPSP Members

The Additional Voluntary Contribution (AVC) and Shift Pay Pension Savings Plan (SPPSP) schemes are insured with Prudential (a trading name of Prudential Distribution Limited, which is a subsidiary of M&G plc).

Annual Benefit Statements (AVC and SPPSP)

Members should have received their AVC Annual Benefit Statements as of March 2024 from Prudential. Statements for the SPPSP are due to be issued before the end of December 2024.

Online Accounts (AVC only)

AVC members can register on the Prudential website to get an up to date valuation of their current plans – please see here:

<https://www.pru.co.uk/existing-customers/mypru/>

You will need the **Group AVC policy number A087**, and personal details. This option is not available to SPPSP members.

Please also note that communications regarding any changes you wish to make to your plans, or to withdraw funds should be through either your employer (for changes to contribution rates) or EQ, as Prudential do not generally deal with members directly on these matters. As a guide:

Prospective new members – contact your employer to obtain joining packs and information.

Changes to contribution rates – contact your employer to arrange this through your payroll.

Changes to fund allocation – contact the administrators EQ, who will pass the information on to Prudential.

Releasing Funds – contact the administrators EQ who will send you an option pack.