



# GKN Group Pension Scheme No. 3

## Newsletter

August 2023

[www.GKNpensions.co.uk](http://www.GKNpensions.co.uk)



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## About this Newsletter

This newsletter is issued by the Trustee to all members of the Scheme including pensioners and those deferred members whose address is known. If you are interested in obtaining general information about the Scheme, please contact your Scheme Administrator using the details shown on page 15.

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# Message from the Chair of the Trustee

## Welcome to your latest edition of the newsletter for members of the GKN Group Pension No. 3 ('the Scheme').

The last year or so has continued to be difficult for many, with both the ongoing effects of the Covid-19 pandemic and the conflict in Ukraine having an impact on our daily lives and global investment markets. In turn, this has caused a significant increase in inflation and the cost of living.

Some of you will be aware of the extraordinary investment market volatility that followed the (previous) Chancellor's mini budget on 23 September 2022. I am pleased to report that the Scheme was able to manage that volatility successfully and has continued to function as normal. However, the precise extent to which this may have affected your benefits depends on whether you have defined benefit (DB) or defined contribution (DC) benefits (or both) in the Scheme. We provide further detail on this in the next section.

We continue to monitor the Scheme's investments closely, and we have included the Scheme's financials, detailing the value of both the DB and DC sections. You can find these and the investment performance from page 10.

The Summary Funding Statement (SFS) for the triennial valuation as at 5 April 2022 is enclosed. Please read through this for an update on the financial position of the Scheme.

### Company update

As previously communicated, Melrose completed a demerger of GKN Automotive and GKN Powder Metallurgy to form a separate business called Dowlais. The demerger was completed as planned on 20 April 2023. There are no changes to benefits and the Trustee is satisfied that members are no worse off as a result of the demerger. There has been a change to your Trustee board with some new Trustee Directors appointed from Dowlais to help run the Scheme. Details of the new Trustee Directors can be found on page 14. If you have any questions, please contact Mercer using the contact details shown later in this newsletter.

### GMP equalisation update

Last year we advised you that we were progressing well with communicating to the remainder of any pensioner members not yet written to, and the affected deferred members would be written to in 2022. We are happy to report that this project has now largely been completed.

### Pension fraud awareness

Regrettably, pension fraud continues to be an issue and we have included an article on page 6 to remind you of some useful tips and resources to help avoid scams and details about the powers granted to trustees.

To help you find out more about the ongoing management of, and support for, the Scheme you can request the following Scheme documents using the contact details on page 15:

- > Schedule of Contributions
- > Statement of Investment Principles
- > Trust Deed and Rules
- > Internal Dispute Resolution Procedure
- > Trustee Report & Accounts

Don't forget you can access some of these documents online via the new website [www.GKNpensions.co.uk](http://www.GKNpensions.co.uk)

It's important to us that members understand the retirement process and how critical it is to get in touch with our administrators in good time if you want to start taking your pension on your actual retirement date, please go to page 8 to read more on this.

### Mercer administration service

The level and quality of the service being provided by our administrators, Mercer, continues to fall well below our expectations and we share members' frustrations. Mercer have presented proposed improvements to the Administration Committee which includes bolstering the administration team to better manage the service. The Trustee has received similar proposals from Mercer before but never seen a sustained improvement. Therefore, the Trustee has made it clear to Mercer that an improvement in services is required in 2023, otherwise the Trustee will be forced to consider alternative options. Indeed, the Trustee has already looked at what options are available in the market, so that we are well placed to make a move should we decide to do so.

Please remember, it is vitally important that you let us know about any changes to your circumstances, such as a change of address or marital status. You should also keep your expression of wish (nomination) form up-to-date to assist with the payment of benefits in the event of your death. Details on how to do this are included on page 15. See the full article update on the Pensions dashboards on page 13.

I hope you find this newsletter interesting and informative. We welcome any feedback, or suggestions for topics to include in future editions. If you have any comments, please direct these through the Scheme Administrator, see contact details on page 15, or get in touch via email ([gknmail@mercer.com](mailto:gknmail@mercer.com)).

**Andrew McKinnon**  
Independent Chair, GKN Group Pension Scheme No. 3

# Market volatility and the Scheme

Unlike money held in a bank account, financial markets can go through sudden, short-term changes upwards or downwards. This is known as volatility.

You may have seen in the news in 2022 that inflation reached its highest level for 40 years and, following the announcement of the Government's mini-budget in September, there have been concerns over the stability of defined benefit (DB) pension schemes, like the Scheme.

Whilst the Trustee is conscious of the impact of changes in financial markets on the Scheme's funding position, it is important to remember that pension schemes are long-term arrangements. Our view is that there is no need to overreact to short-term investment market fluctuations.

## For members with DC benefits

If you are in the DC section, or if you have an Additional Voluntary Contribution (AVC) account, you have a fund which grows with contributions and returns on investment. Therefore, your fund value may have been affected by last year's market volatility.

Most of our members are invested in the default lifestyle arrangement, which holds investments in return-seeking assets such as equities, as well as some government bonds ('gilts') and cash. The market fluctuations we have seen over the year are likely to have impacted these investments.

## Do you need to be concerned about your DC benefits?

DC members can be invested in gilts as part of their lifestyle strategy options, as these are generally seen as a low-risk asset, given their ties to the Government. The volatility observed in gilt markets over 2022 will have had an impact on the part of your DC pension pot that is invested in gilts. However, gilt prices rebounded considerably over late October and November 2022, which will have reversed some of the fall in value seen in September and early October. In addition, although the market value of any gilt holdings in your DC fund will have fallen, this fall will have led to a corresponding improvement in annuity rates. Therefore, if you intend to use your DC fund to buy an annuity, the impact on your retirement income may be more limited.

If you are concerned about the potential impact of market volatility and rising inflation on your pension, we would like to remind you that it is always worth

keeping up-to-date with the performance of your pension pot.

However, it's important to remember that pensions are long-term arrangements, and you shouldn't react hastily to short-term fluctuations in the financial markets.

## Free appointment with Pension Wise

From June 2022, anyone aged over 50 and seeking to access their pension benefits, will be offered a free appointment with a specialist from Pension Wise to discuss their retirement options. To be entitled to the free appointment however, you will need to be a member of:

- > a Defined Contribution (DC) pension scheme;
- > a cash balance scheme, or;
- > a non-DC scheme with Additional Voluntary Contributions

If your scheme benefits are affected, we will include a Pension Wise declaration form within the options pack to be completed and sent back to us before we can process the request.

Pension Wise is a Government service from MoneyHelper that offers free, impartial pensions guidance about your defined contribution pension options.

**To book your appointment with Pension Wise, go to <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise> or call 0800 138 3944.**

## For members with DB benefits

The Trustee would like to reassure you that your pension benefits are not at risk, and:

- > if you are in receipt of your pension, this will continue to be paid in full and on time.
- > if you are yet to start taking your pension, your pension will still be available to you at retirement.

The Scheme as at 5 April 2022 had a funding level of 110% and is therefore in a good position (see Summary Funding Statement enclosed for more details). GKN Automotive is the Scheme sponsor and will therefore be responsible for making up any shortfall in funds to pay members' benefits, should there be a shortfall in the future.

This does not include any Additional Voluntary Contributions (AVCs) you may have, so you may see some fluctuations in their value. We advise that you keep an eye on these and the funds that you invest in. However, it's important to remember that pensions are long-term arrangements, and you shouldn't react hastily to short-term fluctuations in the financial markets.

You can find further guidance about AVCs, and planning your retirement, from the free, impartial resource MoneyHelper, which is backed by the Government. Go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) or phone **0800 011 3797**.

### Why is there a concern?

Many DB schemes invest heavily in gilts. Gilts are Government bonds, so when you invest in gilts you are effectively lending money to the Government and, in return, the Government pays you interest. Following the mini-budget announcement in September 2022,

investors lost confidence in the Government's ability to pay back this borrowing, which led to gilts being sold off and their values to plummet. This could then have had an impact on the funding level of DB pension schemes in the UK.

Following the change of policy by the Government in relation to planned tax cuts, the situation looks to have stabilised somewhat.

### What is the Trustee doing?

The Trustee is aware of the challenges facing the global economy, geopolitics and world equity markets and continues to monitor the position closely, with the support of their advisers.

If you are concerned about the potential impact of market volatility and rising inflation on your pension, we would like to reassure you that the Scheme is being carefully managed to minimise risks. The Trustee regularly reviews the funding and investment arrangements, to respond to market conditions and wider economic factors.

Most members will have some elements of their pension linked to inflation – for example, if you are a pensioner, some of your pension will increase each year in line with an inflation index. However, there is a cap on the annual increase, in most cases 2.5% or 5%, which means your pension increase will be limited to this cap during periods of high inflation. **Please note** these caps apply to different elements of pension, so part of your pension may be subject to a 2.5% cap and some to a 5% cap.

If you have concerns about this or require further information about your benefits, please contact Mercer (see page 15 for contact details).



# Protect your pension savings

The cost of living crisis could result in more people being taken in by fake promises from pension scammers. The Pensions Regulator (TPR), which regulates UK workplace pension schemes, is concerned that savers struggling to pay their household bills may be vulnerable to scammers.

TPR has published the following seven key pension scams to watch out for, and is warning people to be on their guard as scams become increasingly sophisticated.

## Seven pension scams to watch out for:

**1. Investment fraud** – misrepresenting high-risk or false investments to savers.

**2. Pension liberation** – misleading savers into accessing their pension pots under the age of 55, unaware that they will incur a tax charge or potentially engage in tax evasion.

**3. Scam pension schemes and providers** – setting up schemes that either don't exist, or exist but are committing fraud.

**4. Clone firms** – disguising scam schemes and providers as legitimate entities.

**5. Claims management companies** – making cold calls to savers saying they have been mis-sold a

pension, then asking for an advance fee to begin a claims process.

**6. Employer related investment (ERI)** – employers breaching investment restrictions by diverting employees' pension payments to invest inappropriately in their business, leading to losses for savers.

**7. High fees** – imposing excessive fees often layered through unnecessarily complex business structures.

**The regulator has also highlighted 'recovery room' scams, where fraudsters approach pension savers who have been defrauded already, and offer to help them get their money back for an upfront fee.**

## Here are four tips to protect you from scams

**1. Reject unexpected offers** – You may receive a phone call from someone you do not know, claiming to offer an investment opportunity for your savings or a 'pension review' service. If this happens, end the call immediately. Equally, do not respond to text messages, emails or social media messages.

**2. Check who you are dealing with** – Make sure you only deal with Financial Conduct Authority (FCA) regulated advisers. Always check the firm or individual is registered with the FCA by visiting <https://register.fca.org.uk> or calling the FCA helpline on **0800 111 6768**.

**3. Don't rush to make a decision** – Take your time to make all the checks you need. Be wary of promised returns that sound too good to be true, and don't

be rushed or pressured into making a decision. For example, no legitimate firm will offer to courier forms to you to sign.

**4. Get impartial help or advice** – Under new regulations introduced last year, it is recommended that members with defined contribution (DC) or additional voluntary contribution (AVCs) pension benefits who are seeking to transfer their benefits out of the scheme should always seek guidance through the impartial Government-backed resource Pension Wise. Go to <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise> to find out more and book an appointment. Alternatively, you should contact an independent financial adviser registered with the FCA.

# New transfer regulations

The Pensions Regulator implemented new legislation in 2021 to allow Trustees to refuse transfers where there is suspicion of pension scam activity.

To help protect members, approved transfers must not signal any of the red or amber flags listed in the new regulations. These can include:

- > A member failing to provide required information
- > Unsolicited contact or pressure that has contributed to the transfer request
- > The use of an incentive to make a transfer
- > The presence of high-risk or unregulated investments in the receiving pension scheme
- > Unclear or high fees.

If a transfer raises one of these flags, you may be required to take guidance from MoneyHelper, a Government-backed resource that offers impartial help on all aspects of money, including benefits, savings and pension choices. If transfers raise a red flag, they will be referred to the trustees for a decision on whether the transfer can proceed. Visit [www.thepensionsregulator.gov.uk/en/document-library/strategy-and-policy/our-strategy-to-combat-pension-scams](https://www.thepensionsregulator.gov.uk/en/document-library/strategy-and-policy/our-strategy-to-combat-pension-scams) to find out more about the new regulations and the flags (red or amber) involved for checking against if you request a transfer.

**Please note that this extra checking stage in the process could affect the time taken to process a request.**

## Emergency hotline

If you think that you may be a victim of a scam, or that you may have been targeted by scammers, you can dial 159 and you will be connected to your bank's fraud department. This service lets you check quickly and easily if an offer is genuine.

You can find out more about this service, including which banks are involved, at <https://stopscamsuk.org.uk/159>

## Useful resources

The FCA's ScamSmart website [www.fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart) has quizzes and resources to help you spot a scam and a warning list of companies to watch out for. You can also report any suspected scams on the site.

More information is also available from The Pensions Regulator on [www.thepensionsregulator.gov.uk/pension-scams](https://www.thepensionsregulator.gov.uk/pension-scams).

You can also find useful guidance about transfers with MoneyHelper, go to [www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam](https://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam).

# Mercer administration (and the retirement process)

## Contact Mercer Admin (CMA)

The best way to get in touch with Mercer is via the web-based platform, which provides an online form for member queries and access to documents. This platform is secure and allows all member enquiries to be appropriately allocated and promptly processed.

The CMA platform can be accessed on the link below:

**<https://contact.mercer.com>**

Alternatively you can get in touch by telephone on:

**0345 337 2456**

**When contacting Mercer it would be useful for you to be ready to confirm your date of birth and NI number to enable them to locate your details quickly.**

## Timescales for taking your benefits from the Scheme

If you're wondering how long it will take Mercer to process a request to take your pension benefits from the Scheme, please use the timescales shown below as a guide.

**The important thing is to plan ahead, allowing plenty of time if you wish to take or transfer your benefits.**

## Benpal

If you are an active member and joined the Scheme before 24 April 2013, you can find out more about your Scheme by logging into Benpal at **<https://login.benpal.com>**. If you are a pensioner or a deferred member, you should use the contact details on page 14. **Don't forget you can access your personal pension details online, securely, anywhere, anytime on Benpal!**



If you joined the Scheme on or after 24 April 2013 then you can find out more about your Scheme and the DC section's investment funds by logging into **[www.legalandgeneral.com/gkn-scheme3](http://www.legalandgeneral.com/gkn-scheme3)**

A typical example of the retirement settlement process (for a defined benefit member having already left the Scheme / deferred member) is shown below:

### Retirement date more than 6 weeks from now



#### Validation

**2 weeks**

Returned documentation will be checked – ensuring all correct before the payment can be processed. If further information is required, this will be requested – which could delay the disinvestment stage.



#### Preparation

**Case put on hold until closer to retirement date**

Once documentation receipt has been confirmed, the case will be 'pending' once we've processed those parts we can – until the process is restarted to:  
1. Pay any cash lump sums;  
2. Start pension payments in the next available payment period.\*



#### Disinvestment

**2 weeks before your retirement date**

If you've chosen to take a cash lump sum, we will request the disinvestment of the amount required. We will also request closure of any Additional Voluntary Contributions (AVCs), or other Pension Savings you might have.\*\*



#### Payment

**Processed once your disinvested DC fund is received by Mercer**

We'll confirm your benefits once they become payable. Any payments for:  
– a pension will be set up for the first available payment cycle following receipt of the disinvested fund.\*  
– a cash lump sum will be paid 5-10 days following receipt of the disinvested fund.

\* If the trustees are purchasing an annuity for you, your annuity provider will confirm your payment date. \*\* Your DC/AVC funds cannot be disinvested by L&G until your retirement date has been reached. If you're an active, contributing member of the Scheme – your defined contribution funds (or AVCs) cannot be disinvested until after the final contribution has been paid to L&G.

**Please note that this timeline is intended as a guideline only and represents variable circumstances.**



# Thinking about your retirement

Life changes when you retire. You'll have more time to enjoy your hobbies and interests, but how do you know if you'll be able to afford the retirement you want?

Everybody's circumstances are different, but the key factors for most people when they think about retiring are likely to include:

- > How much money you think you'll need
- > What you plan to do in retirement
- > If you plan to phase your retirement by initially working part-time
- > If you have any debt to pay off
- > Your life expectancy and health
- > How much money you've saved.

It's important to think about the lifestyle you want. The Pensions and Lifetime Savings Association (PLSA) published UK Retirement Living Standards with the aim of giving people an idea of what retirement could cost, depending on their salaries, households and savings.

You should always talk to an independent financial adviser (IFA) before making important decisions about your pension funds. You can find an IFA in your area by visiting [www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers](http://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers). Always check that an IFA is regulated by the Financial Conduct Authority (FCA), go to [www.fca.org.uk/register](http://www.fca.org.uk/register) to see a list.

You would need to pay for any advice you choose to receive from an independent financial adviser, and you should always find out costs and check that they have the relevant specialist experience before appointing them.

They estimate that a couple living outside London would need a minimum income (after tax) of £34,000 (£23,300 for a single person) for a lifestyle that includes an annual foreign holiday, a three-year old car replaced every 10 years and a £74 weekly spend on food. Visit [www.retirementlivingstandards.org.uk](http://www.retirementlivingstandards.org.uk) for more information about how much money you could need to get the retirement lifestyle you want.



# The financial health of your Scheme

## Income and Expenditure for the period 6 April 2021 to 5 April 2022

	DB Section Year to April 2022 £000s	DC Section Year to April 2022 £000s
<b>Funds at the Beginning of the Year</b>	<b>654,018</b>	<b>40,925</b>
Contributions and Other Income	1,039	6,234
Less Benefits and Expenses	(26,548)	(1,738)
Net return on Investment Performance	40,195	4,211
Net Increase in Funds During the Year	14,686	8,707
Transfer between Scheme Sections	(15)	15
<b>Funds at the End of the Year</b>	<b>668,689*</b>	<b>49,647</b>

\*This value is slightly different to the total value of the investments in the table opposite due to a small difference in the way the assets have been valued.

## Investment performance DB Section

For the year to 31 March 2022, the overall return for the assets of the Scheme was 7.5%<sup>1</sup>. Performance against benchmark portfolio returns per asset class shown below:

Asset Class	12 Month return	Benchmark
Liability hedging (LDI)	2.0%	2.3%
Multi-strategy	5.1%	3.3%
Cashflow	-4.3%	-5.2%
Property	21.8%	23.7%
Private Markets	54.9%	N/A

<sup>1</sup> Please note that total asset performance excludes Walnut and Annuities.

## How the DB Section was invested

The distribution of the DB Section's assets as at 31 March 2022 are shown below.

Asset Class	Value as at 31 March 2022 (£M)	DB Section Percentage
Liability hedging	295.8	44.3%
Equity	0.0	0.0%
Credit	79.2	11.9%
Multi-strategy	99.4	14.9%
Property	14.0	2.1%
Private Markets	49.0	7.3%
Cash	44.2	6.6%
Other	85.5	12.8%
<b>TOTAL*</b>	<b>666.9</b>	<b>100.0%</b>

\*figures may not sum due to rounding.

**Note:** The asset values exclude investments in AVCs. We have included the net current asset balance within cash. Other refers to investments in Partnerships and Annuities.

## DC Section

Details of the return for individual L&G funds can be found in the Trustee Report and Accounts or from L&G directly.

### How the default funds performed

Shown below is the performance of the three default funds in the Scheme. If you would like to view performance for individual funds available under self-select, you can visit L&G's website to obtain this information.

Return to 5 April 2022	1 Year	
	Fund %	Index %
Investment Sector Fund		
GKN Growth Fund	15.0	12.2*
GKN Diversified Fund	4.7	5.5*
GKN Cash Fund	0.0	0.2*

\*5 year performance is not available for these funds, therefore the returns shown are since inception. Inception date taken as 30 September 2019 for performance purposes.

If you are in the default fund, you will be invested in the GKN Growth Fund until 10 years before your selected retirement date. Between 10 and 5 years before your selected retirement date, you will be invested in the GKN Diversified Fund. In the five years before your selected retirement date, an allocation of cash is introduced. The proportion of cash targeted at retirement will depend on how much of your DC fund is expected to be used to fund your DB lump sum. If you have DC only then the default will be for you to be invested 25% in cash at retirement.

The remaining funds are available under the self-select option. We suggest that you review your investments regularly and seek independent financial advice if appropriate. You can make changes to your investments via the L&G app – (<https://link.col8.co/launch>), or via the L&G website.

## Membership numbers as at 5 April 2022

	At 5 April 2022	
	DB Section	DC Section
Current Employees	245	666
Deferred members	1,118	955
Pensioners	2,784	-
<b>Total</b>	<b>4,147</b>	<b>1,621</b>

Pensioners include 363 dependent beneficiaries as at 5 April 2022.

# Pensions in the news

## Pension age changes

Government plans have been confirmed to increase the statutory Normal Minimum Pension Age (NMPA), from 55 to 57 from 6 April 2028, alongside planned increases in the State Pension Age (SPA) to 67.

The NMPA is the earliest age at which you will normally be able to take your Scheme pension without tax penalties. From 2028 onwards, the NMPA will remain ten years below the SPA.

The SPA has been increasing since December 2018 and the Government plans to further increase the SPA in the future and has already introduced proposals to increase it to 68.

The following web pages provide more information on the State Pension:

[www.gov.uk/government/news/proposed-newtimetable-for-state-pension-age-increases](https://www.gov.uk/government/news/proposed-newtimetable-for-state-pension-age-increases) provides more information about the SPA changes.

[www.gov.uk/state-pension](https://www.gov.uk/state-pension) is relevant for people who reached their State Pension Age before April 2016

[www.gov.uk/new-state-pension](https://www.gov.uk/new-state-pension) is relevant for people who reached their State Pension Age after 2016.

## Tax allowances on pensions

> The standard **Annual Allowance (AA) – the amount you can pay tax efficiently into the pensions system**. The standard annual allowance has increased from £40,000 to £60,000 (effective 6 April 2023). Or this could be your total taxable earnings, whichever is lower. If you're nearing your annual allowance, you may be able to make the most of unused allowances from previous tax years to maximise your pension payments.

Use this link to see if you have unused allowances available [www.gov.uk/guidance/check-if-you-have-unused-annual-allowances-on-your-pension-savings](https://www.gov.uk/guidance/check-if-you-have-unused-annual-allowances-on-your-pension-savings)

There are some cases where a reduced or a "tapered" annual allowance might apply – so do check at [www.gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance](https://www.gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance)

> **The Lifetime Allowance** Prior to 6 April 2023, the Lifetime Allowance (LTA) has applied as a limit on the total amount of pension savings you can build up over your entire working lifetime. The LTA for the 2023/24 tax year is £1,073,100 and had been expected to remain at this level until 5 April 2026.

However, the Chancellor's Spring Budget delivered on 15 March 2023 brought with it some significant changes to the tax advantages you will be able to receive on pension savings from 6 April 2023. In particular, the additional tax charge on any lifetime pension savings above the Lifetime Allowance, will no longer apply from 6 April 2023.

Further details about this can be found here [www.gov.uk/government/publications/lifetime-allowance-guidance-newsletter-march-2023](https://www.gov.uk/government/publications/lifetime-allowance-guidance-newsletter-march-2023)

You can find out more about the pension tax allowances by visiting [www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions](https://www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions)

> **The State Pension (SP)** is also taxable. Many people are not aware that once you are in receipt of your SP, it is taxable and depending which SP you're eligible to receive, whether the basic SP, or the new SP, there are variable tax implications.

To find out more about what is taxed and by how much – visit [www.gov.uk/tax-on-pension](https://www.gov.uk/tax-on-pension).

To qualify for the full SP, which is £204 per week (£10,600 per annum) for the 2023/24 tax year, you need to have contributed towards it (with National Insurance (NI)) for 35 years.

You can top up your SP and if you haven't already done so, you should check your NI record or find out more about voluntary NI payments on the government's website.

Go to [www.gov.uk](https://www.gov.uk) and search under 'check national insurance record', or 'national insurance contributions – deadlines'.

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## Pensions Dashboards update

In the UK, people will have an average of 11 jobs during their lifetime. This can make it hard to keep track of the different pensions you have built up.

The Pensions Dashboards Programme, led by the Money and Pensions Service, will enable you to see all your pensions – including your State Pension – securely online, helping you to plan for your retirement and rediscover any lost pensions.

The programme is particularly complicated, as it requires the development of new technology to connect thousands of pension schemes, which collectively hold millions of records.

The deadline for the first schemes to be connected to the dashboards had been set for 31 August 2023. However, more time is needed to deliver this complex build and to connect a wide range of different IT systems to the dashboards..

The Department for Work and Pensions is therefore revising the timeline for the delivery of the programme so that the pensions industry has the time and the technical information needed to ensure the system is safe, secure and user-friendly. A further update is expected over the summer.

You can find out more about Pensions Dashboards at [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk). In the meantime, if you're looking to track down a lost pension, visit [www.moneyhelper.org.uk/en](http://www.moneyhelper.org.uk/en) and search 'finding lost pensions' for advice and support.





# Your Trustee Directors

Trustee Directors are appointed to ensure the proper running of the Scheme. Some Trustee Directors are appointed by the Company and some are Member Nominated and appointed for a five year term.

The make-up of the Trustee Board with effect from 1 April 2022 is detailed below:

## Your Trustee Directors

### Independent Director



**Andrew McKinnon**  
Chair

### Member Nominated Directors (MNDs)



**Keith Lister**  
Pensioner  
(appointed from 20 April 2023)

### Company Appointed Directors



**Alan Mulligan**  
Deputy Treasurer,  
Dowlais Group plc.  
(appointed from 20 April 2023)



**Bhajan Johal**  
Former Quality  
Control inspector,  
GKN AutoStructures



**Matthew Davis**  
Vice President  
Reward and Mobility,  
Dowlais Group plc.  
(appointed from 20 April 2023)



**John Fitzsimmons**  
Setter Operator,  
GKN Driveline Birmingham  
(until 30 June 2022)



**Garry Barnes**  
Head of Treasury,  
Melrose PLC  
(resigned effective April 2023)



**Andrew Fisher**  
Group Accountant,  
Melrose PLC  
(resigned effective April 2023)

Following the demerger mentioned earlier in the newsletter, the Trustee board has been revised. This is to ensure the board contains representatives from the new Dowlais business. Alan Mulligan and Matthew Davis have joined the Board as Company Appointed Directors, replacing Garry Barnes and Andy Fisher. We also welcome Keith Lister, the new Member Nominated Trustee Director for Scheme No.3.

We would like to take this opportunity to sincerely thank our retiring trustees for their service, and issue a very warm welcome to our new trustees.

# Keep us updated

It is very important that you let us know if you change address. If we can't get in touch with you, you could miss out on important updates about the Scheme, or there could be delays with paying your pension. So that you don't miss out please ensure your personal information with us is up-to-date.

## ✉ GKN Pension Scheme No.3

c/o Mercer Limited  
Maclaren House  
Talbot Road  
Stretford  
Manchester  
M32 0FP

☎ 0345 337 2456

✉ [gknmail@mercer.com](mailto:gknmail@mercer.com)

## Nomination Form

In the event of your death your nomination form is used by the Trustee as a guide for the distribution of death benefits (your expression of wish), which are payable at Trustee discretion. It is therefore of utmost importance that an updated nomination form is held for you, especially if your circumstances have changed recently. You can complete a nomination form online by visiting the following sites:

DB section members –  
<https://login.benpal.com/>

DB section members (with no DB membership) –  
[www.legalandgeneral.com/gkn-scheme3](http://www.legalandgeneral.com/gkn-scheme3)



# Other useful resources

There are lots of resources available for you to get information about pensions, and where to go to get retirement guidance and advice. We have listed some of these resources below.

## The Pensions Ombudsman

If a member is dissatisfied with the outcome of a dispute dealt with through the Scheme, it is possible to access pension dispute resolution with the Pensions Ombudsman. Their service is free, fair and impartial.

The Pensions Ombudsman can be contacted by email at [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Members can also submit a complaint form online at [www.pensions-ombudsman.org.uk/making-complaint](http://www.pensions-ombudsman.org.uk/making-complaint)

## Unite Union

**0844 870 5605** is the Unite helpline number.

## Gov.uk

The Government's website where you can find information about everything relating to tax, pensions and the State Pension. Pages you might find useful are:

[www.gov.uk/government/organisations/department-for-work-pensions](http://www.gov.uk/government/organisations/department-for-work-pensions) for the Department for work & Pensions, outlining government initiatives and information about retirement and pension benefits and information about the State Pension Scheme.

## Age UK

Age UK is a charitable organisation that provides help and assistance to older people. It offers advice on finances, and ways to keep active and healthy and avoid loneliness into old age.

Find out more at [www.ageuk.org.uk](http://www.ageuk.org.uk) - go to 'Work and learning' and search for 'Retirement'. Here you can find useful resources, including a pension calculator, a 'planning for retirement' video, and a variety of links to help you with your finances (to either boost your current retirement income, or plan for the future).

Or go to their 'Services' page to find useful guides and factsheets and more.

## Money Helper

MoneyHelper is backed by the government and free to use, and incorporates services previously provided by the Pensions Advisory Service, the Money Advice Service and Pension Wise. You can find out more about help with; pensions and retirement, managing everyday money, benefits, tax and redundancy at [www.monehelper.org.uk](http://www.monehelper.org.uk)

## The British Heart Foundation

[www.bhf.org.uk/information-support](http://www.bhf.org.uk/information-support) provides a range of resources, online communities and support groups.

## Volunteering Matters

[www.bhf.org.uk/information-support](http://www.bhf.org.uk/information-support) provides a range of resources, online communities and support groups.

