

## **COVID-19 and your pension in the Bradford & Bingley Staff Pension Scheme (the “Scheme”)**

The Trustee Directors of the Scheme wanted to write to you at this unsettling time to provide you with reassurance regarding your pension benefits in the Scheme, in light of the outbreak of COVID-19.

You will no doubt have seen articles in the press regarding COVID-19 and the impact that it could have on you financially. One of the areas reported is pensions because pension schemes hold large amounts of money in investments, such as in stock markets, which have suffered large losses because of the uncertainty associated with the outbreak.

You will have seen in the recent summary funding statement that we sent to you that the Scheme is in a strong financial position and in surplus. In addition, the Trustee Directors have reduced risk in the Scheme significantly and the Scheme has minimal exposure to stock markets. We have regular updates from our professional advisers regarding the funding level and because of the low risk investment strategy, the funding level remains stable, despite the market volatility reported in the press.

As a reminder, the Government has also provided a guarantee that the Scheme’s benefits will be paid, in certain circumstances, if there were insufficient assets in the Scheme.

For those members who are currently in receipt of their pension, your pension will continue to be paid as normal.

For those members who have yet to take their pension benefits, the administration team continues to deal with all administrative queries such as quotations and changes of status, etc.

For those members who are thinking of transferring benefits out of the scheme, please ensure that you have taken appropriate and up to date independent financial advice from a properly qualified adviser. Members of pension schemes are often targeted by fraudsters and particular care is required by the individual. Visit [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart) to help you stay safe.

The Trustee Directors are in constant communication with our advisers and the administrators, Deloitte. We have been provided with business continuity plans so we can be confident in the ongoing running and management of the Scheme. Also, as a Trustee Board, we are able to continue to manage the Scheme by using the technology available to us to have virtual meetings and conference calls to ensure that day to day business is being taken care of on your behalf.

If you have reason to contact the administration team at this time, for example to request a retirement quotation, transfer value or for any other reason, their contact details are below:

E-mail: [bandbpensions@deloitte.co.uk](mailto:bandbpensions@deloitte.co.uk)

Phone: 0113 292 1948

Due to constraints imposed on working arrangements, The Trustee Directors have taken the decision that the Administrators of the Scheme will work on a paperless basis for an interim period. Whilst this should not lead to significant delays in processing member requests, you may be asked to provide additional information and/or asked further security questions than you would normally. In addition, for pensioners, you will no longer receive a paper payslip on a monthly basis, however, rest assured that your pension will continue to be paid. We are doing this to ensure that steps are taken to counter the possibility of fraudulent activity at this time. We ask for your patience whilst we work through the

coming weeks. Until further notice, please do not send any documents, particularly original certificates/passport, to Deloitte via Royal Mail.

**The Trustee Directors of the Bradford & Bingley Staff Pension Scheme**

**April 2020**