

Pension News

Winter 2020/2021

Welcome to the latest newsletter for contributing and deferred members of the DC section of the UUPS.

This newsletter gives you a short update on some of the key things you need to know about your UUPS pension.

Your DC pot

Aegon have been busy over the last few months helping members to better understand their pensions:

- **Benefit statements**

These were issued in October, and are a snapshot of your UUPS DC pot as at 31 March 2020. They also give you an idea of the benefits you could receive at retirement.

- **Video benefit statements**

Aegon have produced your very own personalised video summary, so take a few minutes to look at your retirement savings activity over the past 12 months by logging onto TargetPlan.

Investment news

The negative impact of the COVID19 pandemic on financial markets has been well publicised. Whilst this will have affected your DC pot, it is worth remembering that pensions are a long term investment and for most members, there will be plenty of time for the financial markets to recover before you take your DC pot at retirement. Those members who are looking to take their DC pot soon, you will have hopefully been invested in lower risk funds which tend to be less volatile and have therefore seen a lesser impact as a result of COVID19. If you want to see what is currently in your DC pot, and where you are invested, log on to TargetPlan.

Help at retirement

Aegon have introduced a new service available to all members called **Aegon Assist**.

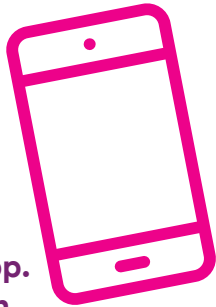
The service will provide assistance to members who need guidance when taking their DC pot, or are considering transferring their pot out of the UUPS DC Section. Your main point of contact will continue to be through the main Contact Centre at Aegon, however if you need guidance around transferring pensions or taking your DC pot then you will be referred to Aegon Assist. The Trustees hope that by introducing this service, members will have a more simple and seamless journey into retirement.



**MORE
REWARD**



NEW: Access your UU pension on the move



Wherever you are, you can now manage your UU pension conveniently and securely on the go with the new mobile app. It has been designed by Aegon following extensive feedback – transforming how you connect with your savings and making it easy for you to take control of your financial future.

Linking seamlessly with your existing TargetPlan account, you'll be able to easily access information about your pension in real time, including:

- your fund balance;
- contribution details; and
- a breakdown of your investments.

Log in is quick and secure – you'll be able to use thumbprint or face recognition for added security.

If you've never used TargetPlan before, you will need to activate and access your online account before being able to use the app. It's easy to do and only takes a few minutes at www.aegon.co.uk/targetplan you just need your account number and National Insurance number. Once complete, you can download and register for the app 24 hours later.

If you're already registered on TargetPlan, you can simply download the 'Aegon UK' app from the iTunes App Store or Google Play Store to get started - the app is available now.



Whether the charges and costs provide good value to members

The Annual Report & Accounts at 31 March 2020 has been audited and signed – the report includes a 'DC Governance' statement. The Trustee must assess at least annually whether the charges and costs provide good value to members. The Trustee believes that value is about more than simply cost but also whether other features of the Scheme deliver good value (for example, scheme governance, at retirement services and fund range). An external assessment has been performed and overall the scheme provides good value for members. The 2020 'DC Governance' statement can be found on the pensions website in the Information Library and provides further information. A copy of the full Report & Accounts can be obtained by contacting Aegon.

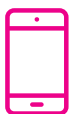
Changes to the Trustee Board

Lynne Brierley stepped down from the Trustee Board at the end of August, and we would like to thank her for the work she undertook as a Trustee. In line with the Scheme's election rules, the vacant member-nominated Trustee position has been filled by the first 'reserve' at the election. The Trustees would therefore like to welcome Alan Schofield to the Board. Alan will serve the remainder of the term, to March 2022, and is being supported by the Pensions Department to complete the necessary training.

Expression of Wish

Have you completed an Expression of Wish form to tell the Trustee who you'd like them to pay any pension benefits to in the event of your death?

If you have not completed a form, or your circumstances have changed, a form can be found at www.unitedutilities.com/pensions or by contacting Aegon.



Contact details

Aegon Email: my.pension@aegon.co.uk Call: 01733 353481

TargetPlan You can also visit TargetPlan for details of your DC/AVC account including your personalised video summary: www.aegon.co.uk/targetplan



United Utilities UU pensions website, for general information on the scheme: www.unitedutilities.com/pensions



Water for the North West

www.unitedutilities.com/pensions



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