

MAKING THINGS SIMPLER

With the Safeway Pension Scheme

APRIL
2025

Planning for your future with your Safeway Pension

No matter when you're planning to take your Safeway pension, it's always good to know what you've got and understand your options for when you decide to take it.

In this newsletter you'll find lots of helpful information about your pension in the Safeway Pension Scheme (the Scheme).



YOUR NEW ONLINE PORTAL - ONEVIEW

We recently wrote to you to confirm the launch of OneView, your new online portal. Log in today and keep up to date with your pension.

Find out more on **page 5**.

YOUR OPTIONS

You have options when it comes to taking your pension from the Scheme.

Find out more on **page 8**.

Helping you plan for your future

Welcome to your latest newsletter, we have lots to share with you.

A big welcome to our new members

On 1 October, the TM Pension Plan (TM Plan) and the TM Group Pension Scheme (TM Scheme) merged with the Safeway Pension Scheme, and we are pleased to welcome our new members.

We want to reassure all members that everyone's benefits remain the same - there's no impact on the payments you'll receive as a result of this merger. The Scheme remains in a strong financial position, which you can read more about in the enclosed financial update.

Securing your pension for the future

One of the Trustee's main responsibilities is to ensure that there is enough money to pay members' benefits both now, and in the future. Over the last few years, we've been changing the way we invest the money in the Scheme making it even more secure.

We've been doing this by insuring members' benefits through purchasing insurance policies, known as 'buy-ins'. The majority of members' benefits are now insured in this way, and we aim to secure all members' benefits in 2025. We will keep you updated with our progress.

You can read more about what a buy-in is and how it provides extra security on **page 4**.

About the Scheme's finances

With your newsletter, we've included a separate insert that shows the financial health of the Scheme. As at the 2022 formal valuation, the Scheme continues to have all the money it needs to pay members' pensions both now and in the future. This is good news and means the Scheme remains in a strong funding position, even with the recent ups and downs in the financial markets – and we'll continue to work with our advisers to keep a close eye on the Scheme's overall funding level.

Equalisation

As we've reported in previous newsletters, the Trustee has been working to rectify the position for members who are affected by the court case that concluded in July 2020.

The benefits for affected members who are currently receiving a pension have now been rectified. In May 2024 we sent letters to affected members to explain the change in their pension and confirmed that no action is required.

We're now working on the next stage of the equalisation project, which is to rectify the benefits for affected members who have not yet started to take their pension. During 2025, the calculations that you can view on OneView will be updated.



Mercer has now changed to Aptia

On 1 January 2024 Mercer sold its UK administration business to a company called Aptia UK. Over the last year, they have made changes to their branding and any information that you now receive will be from Aptia. There is no impact to your Safeway pension or how it continues to be administered.

Small steps to thinking about retirement

There's a lot to consider when it comes to thinking about your pension and how you might want to take it. But you'll feel better prepared when the time comes if you've started to think about it and made plans for the future.

You can find information and articles to help you on our website, including retirement guides which help you know what to think about as you approach retirement and the steps you can take to prepare.

There's also some information to help get you started you on **pages 6 and 7**.

If you have any questions, or would like to request a retirement illustration please log into OneView, or get in touch with Aptia who will be happy to help you.

Please take some time to look through this newsletter. We hope you'll find some useful information in here, as well as key contact details for how to keep in touch.

Wishing you all a healthy and safe 2025.

Steve Southern

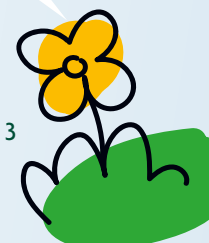
Independent Chair of the Trustees

Stay in touch

Keeping your information up to date is important as it means you won't miss any important updates from us about your pension.

If you have recently moved, please update your details on OneView or contact Aptia, the Scheme's administrator - their contact details are on the back page.

It is also helpful if you can tell us your personal email address and phone number too, so we have alternative methods of contacting you, should we need to.



Your benefits remain in a strong and secure position

Due to the Scheme's strong financial position, we have been able to secure most members' benefits over recent years by purchasing insurance policies known as 'buy-ins.'

When your benefits are secured through a buy-in, there's no change to the benefits that you have built up and you'll still have the same options when you come to take your pension. The Trustee remains committed to safeguarding members' benefits and remains responsible for running the Scheme and ensuring that benefits are paid to members when they retire.

What is a buy-in?

A buy-in is a type of investment provided by an insurance policy. The Trustee remains responsible for the Scheme and paying members' benefits, but the insurer carries the risk. Buy-ins help make pension schemes more secure for the future and we were able to purchase the buy-in policies as the Scheme was in a strong financial position.

What might happen next?

When a scheme has been fortunate enough to be able to secure a buy-in, it can then consider its next steps, and look at options to add additional levels of security. One of the options following a buy-in, is a buy-out to then wind-up the scheme. This is when a scheme fully transfers the assets of the scheme to the insurer and the insurer then issues individual policies to each member of the scheme. The insurer is then fully responsible for the members' benefits.

What is the difference between a buy-in and a buy-out?

The main difference between a buy-in and a buy-out is that at the point of buy-out the insurer then has full legal responsibility for the benefits and for paying pensions to members. When all members have an individual policy with the insurer, the scheme can be wound up and would no longer exist.

A buy-out is an expensive option because it provides members with the security of an insurance policy. Schemes can only secure this option if they have the funds to do so.

Why are we telling you about this?

Although the Trustee is not currently planning to wind up the Scheme, we want to share this information with you, to help you to understand how we consider options for securing your benefits. At the moment, there will be no changes to the way the Scheme is run and the Trustee will continue to ensure that members' best interests are at the heart of its decisions.

Keep up to date with OneView

OneView helps you to manage your pension anywhere, anytime.

Log in to OneView in 3 steps:

1 Visit our website - www.morrisonspensions.co.uk
- and select 'Safeway Pension Scheme'.

2 Select 'No' to the question 'Are You A Former Member of The TM Group Pension Scheme Or The TM Pension Plan?'



3 Click 'Login to OneView'
Or scan the QR code

On OneView, you can:

- See how much pension you've built up
- Get a retirement illustration*
- Nominate your beneficiaries, letting us know who you'd like to receive any payable benefits if you die
- View and update your personal information
- Get an estimated transfer value*

*The illustrations shown on OneView provide estimated figures. As you get closer to retirement you may need more specific quotations which you can request from Aptia.

Watch our video to find out more about OneView.



Planning for retirement

Taking the time to plan for retirement is essential. Just a few minutes spent reviewing your pension or seeking advice can help you find the right balance to achieve the lifestyle you want when you stop working.

Regularly checking your pension benefits and setting clear financial goals will help you prepare and make changes as needed to reach your ideal future.

Don't forget to factor in other pensions, the State Pension, and any additional income sources when shaping your retirement plans.

Here's some things to consider as you countdown to retirement. Check your normal retirement age. For most members this would be 65, for some it may be 60 or 62.

15 years to go

- Check what you've got by logging onto OneView.
- Think about when you'd like to retire.
- Think about what retirement means for you and how much you might need - now is a good time to check if you're on track.

10 years to go

- Look at the options you have.
- When you might want to take your pension - are you on track for your retirement goals?
- See if financial advice could help you.

5 years to go

- Make a plan for how and when you want to take your pension.
- Consider taking financial advice, if you haven't already.
- Make any final changes that will help you get the retirement you want.

1 year to go

- Look out for your retirement pack from Aptia which will include a 'Guide to your Retirement'.

6 months to go

- Aptia will send another retirement pack which shows your options and all the forms you need.

Don't forget...

You might have pensions elsewhere and other income that you might want to consider in your big picture planning. Remember, your State Pension will contribute to your income too!



We also have some helpful retirement guides on our website that will help you get started with your planning.

Scan the QR code or our website: www.morrisonspensions.co.uk



Find out how much you can get

You can find your estimated retirement illustration on OneView, your secure member portal. This will give you a good idea of how much you could expect to receive when you take your benefits.

If you are age 55 or over, you can request a retirement pack from Aptia, which will include a more detailed quotation, which can help as you get closer to your retirement age.

Remember: taking your pension doesn't mean you have to stop working, if you don't want to.

You could choose to continue working after you've taken your Safeway pension, or you might want to consider reducing your working hours.

It's important to remember that you're taxed on your pension income just like your earnings. So, make sure you consider how much tax you'll be paying overall before making a decision.

Looking at the bigger picture

When you're thinking about your future finances make sure you're considering the bigger picture. Don't forget about other retirement savings and income that you might have, including:

- The Aviva scheme, if you're currently working for Morrisons or if you've paid into the scheme in the past.
- Any other workplace pensions you may have.
- Your State Pension, which can really boost your income in retirement.
- Any other savings, investments, or income from working.

Understanding all the pensions savings and income that you have, will give you a more accurate overview of your full retirement income.

The State Pension

The maximum full State Pension for 2025/2026 is rising by 4.1% in April 2025. This means that the maximum amount you could receive is **£12,016.75** per year.

The actual amount you receive will depend on your National Insurance contributions record.

Think you've got a lost pension?

It can be hard to keep track of your different pension pots – especially if you've changed jobs or moved home. If you think you might have lost track of a private pension from a previous employer, you can contact the Government's pension tracing service:

www.gov.uk/find-pension-contact-details
or call **0800 731 0193**.

The Pensions Dashboard

During 2026, you'll be able to access the new Dashboard platform which is being launched by the Government, with all pension schemes connecting to it.

When it's launched, this new tool will let you view all your various pension plans together on one platform, including your State Pension, helping you track your retirement savings and even reconnect with lost pension savings.

We'll get in touch with you nearer the time with more information, but the Dashboard will be a great way to see all of the pensions you hold in one place.

Your options for taking your pension with us

Deciding how to take your pension is a big decision. There are lots of options to consider, but there's also lots of information and support to help you make the right choice for you.

You can:

- Take a guaranteed yearly pension, with the option of taking a 25% tax free cash lump sum.

When you're ready to take your pension from the Scheme, you can either take a higher yearly pension, or take up to a 25% tax-free cash lump sum with a reduced yearly pension amount.

Or

- Transfer out of the Scheme.

If you don't want to take your pension from the Scheme you can choose to transfer out if you wish and take what's known as your Transfer Value. There are some rules about this which we explain on the next page.

You can access your pensions savings at any time from age 55*, but if you do choose to access them earlier or later than your Normal Retirement Age, your yearly pension will adjust accordingly.

*The minimum age for accessing your pension will rise to age 57 in 2028.

Watch our videos, for more information about:

- How your pension works
- What your options are
- What a transfer value is

www.vimeo.com/showcase/safeway



Ready to take your pension? Independent advice can help

Before you make any big decisions, you may find it helpful to spend some time with an impartial financial adviser.

An adviser will explore what you want your future to look like including your spending, savings, debts and your retirement goals alongside the pension savings you have. They will then make a recommendation based on your situation, so it's completely personal to you.

Financial advisers will charge for their services, but that expense can be worth it to make sure you're making the best decisions for your future.

Financial advisers are also regulated by the Financial Conduct Authority (FCA), so they must follow strict rules when they give you advice – make sure you check that they're registered with the FCA before you start a conversation.

Finding an independent financial adviser

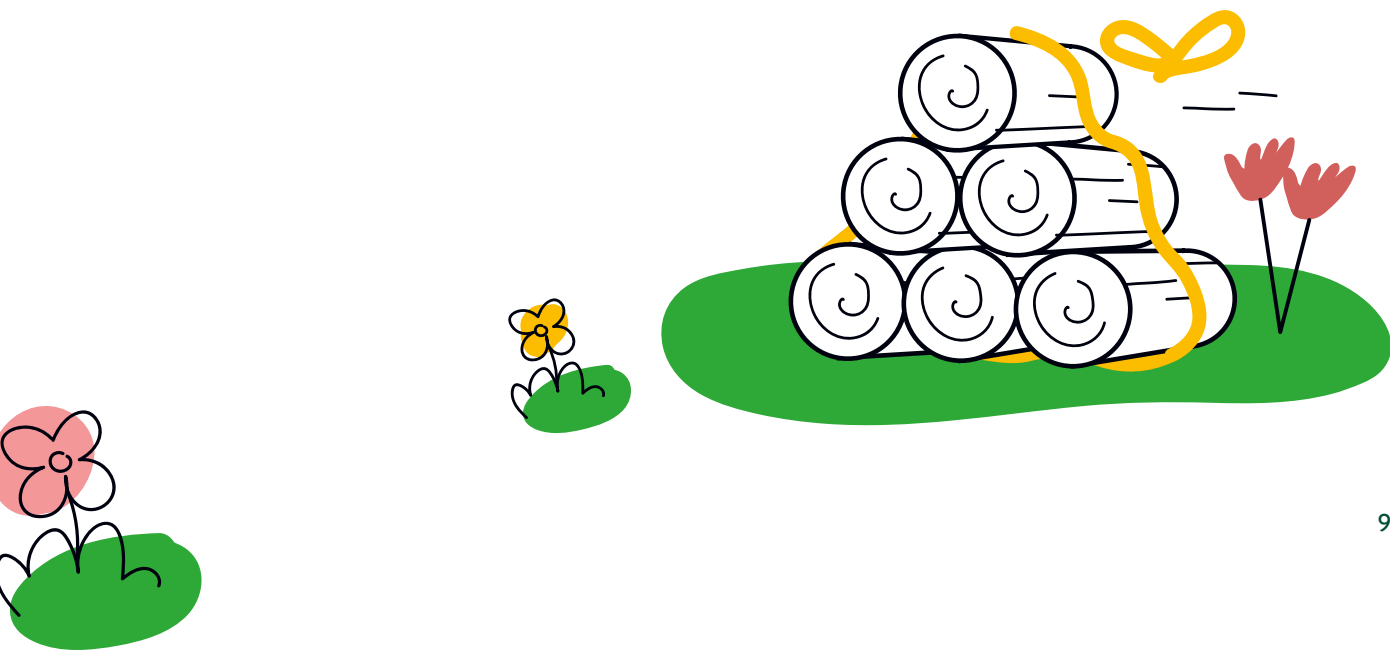
You can find a list of advisers through MoneyHelper:

www.moneyhelper.org.uk

Search for 'Retirement advice' in the search bar at the top of the page, and then follow the steps to 'Find a retirement adviser'.

Thinking of transferring out of the Scheme?

If you are thinking about transferring out and your transfer value is £30,000 or more, you'll be required to take advice from a regulated financial adviser before the Trustee can legally allow the transfer to go ahead.



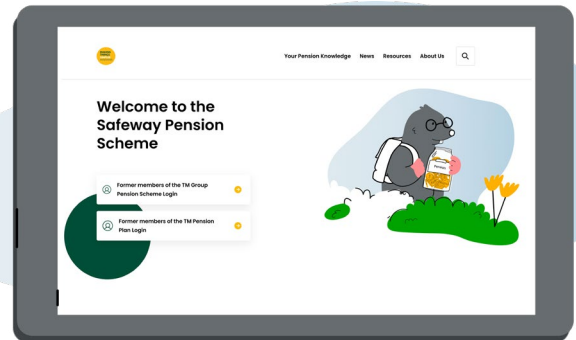
Don't forget to visit our website

Last year we launched our new pension scheme website. It's your one-stop-shop for everything related to your Safeway pension.

Our website provides easy access to Scheme information and resources to help you manage your retirement savings.

Visit www.morrisonspensions.co.uk on your mobile, desktop or tablet where you can:

- Read the latest Scheme news.
- Watch videos about how the Scheme works and your options for taking your pension.
- Find contact information for the Scheme administrator, Aptia.
- View helpful retirement guides to assist with planning your retirement.
- View Scheme documents, including your annual newsletters.
- Log in to your secure member portal, OneView.



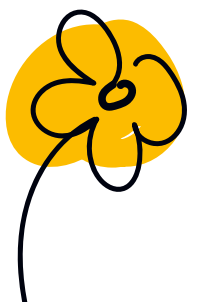
Taking care of your loved ones

If you die before taking your pension, the Trustee is responsible for deciding who your death benefits are paid to, so it's important that you let us know who you'd like to receive these.

To do this, you need to complete a Beneficiaries form which can be found on your online portal OneView. You can choose to leave your retirement savings to more than one person, and you can also state how you'd like to split it.

If you need any help completing the form, Aptia can support you – their contact details are on the **back page**.

It's important to make sure you keep this information up to date as and when life changes, so that the Trustee knows your wishes.



Stop scammers in their tracks!

One in every seven UK adults has experienced an attempted pension scam in the past year alone.

Scammers are getting smarter, but by knowing what to look out for you can stop a thief in their tracks.

Be suspicious of:

- **Cold calls:** Unsolicited calls, texts or emails could likely be from a scammer.
- **Pressure to act fast:** Pushy tactics including limited-time offers or couriered paperwork should ring alarm bells.
- **Too-good-to-be-true promises:** High returns, overseas investments, or risk-free guarantees are big red flags.
- **Unexpected pension reviews:** Free reviews or open 'investment opportunities' are likely too good to be true.
- **Early cash release:** Unless you're 55 or older, you can't withdraw from your pension. Offers to access funds early aren't just likely to be scams, but they can come with heavy tax penalties too. (The minimum pension age will rise to 57 in 2028).
- **Fake firms:** Before engaging with any financial firm, make sure that the company exists on Companies House and check the FCA register to see if they're regulated.

Who can help?

If you're a victim of fraud or suspect fraud, immediately report it to:

- Your bank
- Your pension provider – if it's a pension-related scam
- Action Fraud – visit www.actionfraud.police.uk or call **0300 123 2040**

You can follow the Financial Conduct Authority's advice on their website at www.fca.org.uk/scamsmart/how-avoid-pension-scams



The people behind the Scheme

The Safeway Pension Scheme is set up as a Trust under a Trust Deed and Rules. Safeway Pension Trustee Limited is the registered Trustee Company.

The Trustee Deed and Rules sets out how the Scheme should be run, including administration and management. All the money held by the Scheme is kept completely separately from the sponsoring company, Morrisons.

The Trustee Company is made up of a board of directors who we refer to as trustees. They are responsible for making sure the Scheme is properly managed on behalf of all the members. The trustees appoint a number of professional advisers and service providers to help them run the Scheme with additional support from the Pension Team at Morrisons.

Company appointed:

Steve Southern (Chair)

Matthew Hart

Member nominated:

David Beaty

Simon Galvin

Steve Phelps

Secretary to the Trustees

Steven Robson, Head of Pensions




Who to contact, if you...

Have a question about your pension

Contact Aptia:

 pensionuk.aptia-group.com

 0345 450 6564

 Safeway Pension Scheme, c/o Aptia,
Maclaren House, Talbot Road,
Stretford, Manchester, M32 0FP

Have your National Insurance number to hand when you call so that the admin team can easily identify you.


Want to find out more about your State Pension

 www.gov.uk/state-pension-age

 www.gov.uk/check-state-pension

Have a complaint about the Scheme that can't be resolved by Aptia, the Trustee or the Company

Contact the Pensions Ombudsman:

 0800 917 4487

 enquiries@pension-ombudsman.org.uk

 www.pensions-ombudsman.org.uk