

## Stay in control of your pension in the Safeway Pension Scheme

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

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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**.

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### PAY DATES

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Your pension is paid on the last working day of the month which means the date can change.

Find out more on **page 5**.

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# Keeping you up to date with your Safeway Pension

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 currently 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

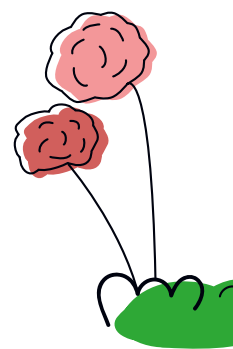
One of the Trustee's main responsibilities is to ensure that there is enough money to pay members' benefits both now, and in the future. Over the last few years, we've been changing the way we invest the money in the Scheme making it even more secure.

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 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 that the Scheme remains in a strong funding position, and we're continuing 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.

## 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.

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

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 would also be helpful if you can tell us your personal email address and phone number, 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. 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](http://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?'



Click 'Login to OneView'  
Or scan the QR code

Watch our video to find out more about OneView.



## On OneView, you can:

- View your payslips and P60s
- Change your bank details
- Nominate your beneficiaries, letting us know who you'd like to receive your benefits, if payable, when you die
- View and update your personal details



## Your 2025 pension pay dates

Your pension is paid in arrears and will be paid on the last working day of each month. To make it easy to keep track of what days you'll receive payment, below are the dates for this calendar year.

|            |            |            |
|------------|------------|------------|
| 31/01/2025 | 30/05/2025 | 30/09/2025 |
| 28/02/2025 | 30/06/2025 | 31/10/2025 |
| 31/03/2025 | 31/07/2025 | 28/11/2025 |
| 30/04/2025 | 29/08/2025 | 31/12/2025 |

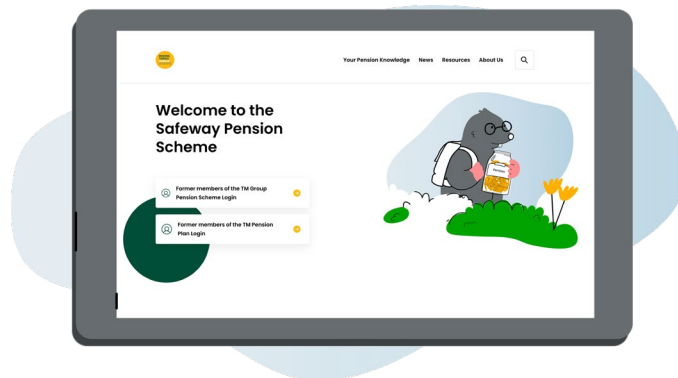
# Don't forget to visit our website

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

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

Visit [www.morrisonspensions.co.uk](http://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.
- Find contact information for the Scheme administrator, Aptia.
- View Scheme documents, including your annual newsletters.
- Log in to your secure member portal, OneView.



## Taking care of your loved ones

If you die within a certain period after taking your pension, there may be a lump sum payable. In some instances, there may be a spouse or dependent pension payable.

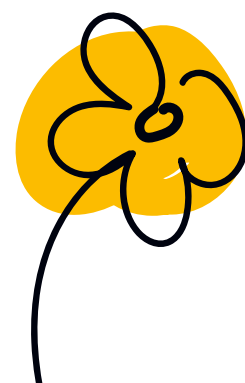
You can find out whether your dependants could receive a pension following your death by checking your member guide on your online portal OneView.

The Trustee is responsible for deciding who your death benefits are paid to, and 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, 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 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 Financial Conduct Authority (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](http://www.actionfraud.police.uk) or call **0300 123 2040**

You can follow the FCA's advice on their website at [www.fca.org.uk/scamsmart/how-avoid-pension-scams](http://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 and includes administration and management. All the money held by the Scheme is kept completely separate from the sponsoring company, Safeway, which is a subsidiary of 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](https://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](https://www.gov.uk/state-pension-age)

[www.gov.uk/check-state-pension](https://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](mailto:enquiries@pension-ombudsman.org.uk)

[www.pensions-ombudsman.org.uk](https://www.pensions-ombudsman.org.uk)

