

# Member Focus

## October 2020

The PPF's approach has positioned us well during these difficult times.



The COVID-19 situation has brought worries and challenges for all of us. However, you can depend on us to continue to protect your financial future.

I am pleased to report that we remain in good financial shape, despite significant market volatility caused by the pandemic. You can be assured that we're here to pay your PPF benefits for as long as we're needed.

Thanks to our hedging programme and our low-risk strategy of investing in a diverse range of assets, the fund has been well protected from market turbulence. The way we invest our funds on behalf of our members was recognised in the 2019 Investment and Pensions Europe Awards, where the PPF was named Best UK Pension Fund.

Our investment return over the financial year 2019/20 was 5.2 per cent and at 31 March 2020 we had £36.1 billion in the fund to pay all our members. We ended the financial year with reserves of £5.1 billion over and above what we need to pay all our current members for the rest of their lives, and their dependants. This means we have £5.1 billion to cover claims from pension schemes that need us in future. While this is lower than the previous year's figure, our investments have recovered well in the last few months. Although we expect the wider economic situation to be tough for the foreseeable future, we are confident in our robust strategy.

Our member payroll has continued uninterrupted and we've managed to maintain very high levels of customer satisfaction throughout the crisis.

In January, the transfer of the 1,000th scheme marked a significant milestone in protecting more than 275,000 members who have come to the PPF following the collapse of their pension scheme. While the arrival of the 1000th scheme represents a great deal of insolvencies and change for our members, it shows the value of the PPF and that the legislation put in place to protect our members makes a real difference to people's lives.

We put our members at the heart of everything we do and we aim to provide the very highest standards of customer service. We're always looking to make things easier for you by enhancing our services.

One of the things we've been looking at is the journey to retirement. You can read about improvements we've made to our services in this edition of Member Focus. If you haven't yet registered for the PPF member website, I do hope you'll give it a go. You'll need your unique PPF reference number, which is printed on page 6.

I hope you enjoy reading this newsletter.

Keep well,

**Oliver Morley**  
Chief Executive

# 2019/20 at a glance

PPF members **276,580**

In payment



Not yet in payment

FAS members **147,818**

In payment



Not yet in payment

Assets under management

**£36.1bn**



2018/19: £32.1bn

Investment return

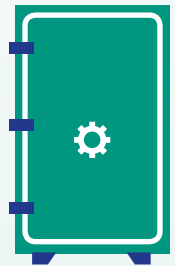
**5.2%**



2018/19: 5.2%

Reserves

**£5.1bn**



2018/19: £6.1bn

Levy collected

**£567m**



2018/19: £561m

Funding ratio

**113%\***



2018/19: 118%\*

\* Rounded down to the nearest percentage point

Benefits paid

**£860m**



2018/19: £775m

Customer satisfaction score

**97.4%**



2018/19: 95%

Members in PPF assessment

**147,783**



# Putting you in the driving seat

Our member website puts you in the driving seat. It gives you the freedom to access and manage information about your benefits, and make informed decisions, at a time that best suits you. Three quarters of transactions are already completed online where possible.

Join **60,000+**  members already using our website [ppf.co.uk/members](https://ppf.co.uk/members)

## You can do all this online:

- update your address and contact details (don't forget to tell us if you move so we can keep in touch)
- contact us out of hours using our secure messaging service
- nominate a beneficiary to receive payments from us after you die
- view your correspondence with us. If you're expecting a letter from us, you can even read it online before it arrives through your letterbox

## If you're already receiving your payments then you'll also be able to:

- change your bank details online, and
- view and print your P60s and payslips

## Forgotten your username? No problem!

You no longer need to call us. We can send you a username reminder by email.

### The Benefit Modeller



## Thinking about retirement?

If you're aged 55 or over you can start your payments at any time between now and your 75th birthday. You can take up to 25 per cent of your PPF benefits as a tax-free lump sum. The earlier you start your PPF benefits, the lower your monthly payments will be, as they're likely to be spread out over a longer period.

We're improving our services to give you more choice around starting your payments and give you the information you need to plan for retirement.

If you're younger than 55, make sure to provide us with your email address and we'll get in touch with you nearer the time to remind you of your options.

### Find out how much you could receive

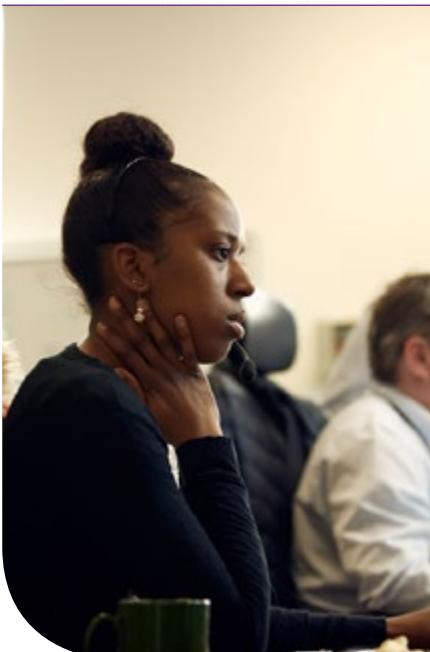
Use the simple Benefit Modeller tool on our website to find out how much compensation you can expect to receive if you choose to start your payments early, late or when they were due from your original pension scheme. You can also see how your payments might be affected if you take a tax-free lump sum.

# Ready, steady, start your payments

Starting your PPF payments has never been easier. In fact, one in four members starting their payments chooses to do so online – it's the quickest way to receive your money from us and avoids paperwork. Simply select the Retire Now feature to begin the short process. You have the freedom and flexibility to view as many quotes as you like before deciding on the one that's right for you. You could even receive your lump sum payment within three working days.

### Not ready to retire yet?

If you know you'd like to defer starting your PPF payments until later than your former scheme's retirement age, you can go online and select a later retirement date. You don't need to do anything else. We'll get the ball rolling for you nearer the time.



# Registering online for the **first time**

Follow our simple two-step login process to access your PPF benefits and information online.

[ppf.co.uk/members](http://ppf.co.uk/members)



## Step 1

When you register to use our member website for the first time, you'll need to provide your date of birth, National Insurance number and your unique PPF reference, which you'll find printed on the back page of this newsletter. Your PPF reference is included in all correspondence from us.

### Remember

**Never disclose any passwords, sensitive information, or security answers to anyone.**

For further guidance on staying safe online visit: [www.getsafeonline.org](http://www.getsafeonline.org)

## Step 2

We'll ask you to provide answers to three security questions, and these will be used as prompts if you forget your login details. We'll also ask for your phone number and email address. You'll then be able to set your username (many people use their email address) and password.

To make sure no-one else can access your details, every time you log in, we'll send you a unique, temporary security code which is valid for 10 minutes. You may have used a similar process when signing into your online banking or HMRC account.

The code is sent via text message to the phone number you've registered your account with (mobile or landline – although it's easier to use a mobile number if you have one).

## Pensions industry collaborates to reassure savers

The COVID-19 crisis and economic uncertainty will have left many people worried about their finances and whether their pension is safe.

That's why we've joined forces with six other pension bodies to answer key questions and pull together important advice into one, easy-to-read, downloadable guide, **COVID-19 and your pension: Where to get help**.

It explains what protection and support is available for all your pensions. It also tells you how to protect yourself against pension scams.

The guide answers common questions such as:

- What happens to my pensions contributions if I've been furloughed?
- How can the Pensions Ombudsman help me?
- Is it safe to move my pension?

You can find the "COVID-19 and your pension" guide at:

[ppf.co.uk/covid-19-pensions](http://ppf.co.uk/covid-19-pensions)



# Let us lend a hand

At the PPF we work hard to be inclusive of everyone and to make sure all our members have the best possible experience when dealing with us. Please let us know if you, or someone you care for, need a little extra help when communicating with us.

Our Contact Centre team have been trained to use Relay UK, a service which helps people with hearing and speech difficulties to communicate with anyone over the phone, using the national relay service.

Our team are also trained Dementia Friends, which means they have a good awareness of the kinds of experiences someone living with dementia may have and a better understanding of the support we can provide.

We're happy to take extra care to support members with learning difficulties. We can also provide large print documents to anyone who needs them.

If you're happy to let us know about any special requirements you have, we can make a note so that you don't need to tell us every time you communicate with us.

If you'd prefer to have someone else deal with us on your behalf for any reason, you can send us a copy of your power of attorney, if you have one. Alternatively, please send us a written letter of authority, which is valid for 12 months and allows another person to receive information on your behalf. You can find a template letter of authority on our member website. We can also accept verbal authority for individual phone calls, provided you're there to answer some security questions and give permission for someone to speak to us on your behalf.

If you need help don't hesitate to let us know. We can then take extra care to make sure we understand and can meet your needs.



## Keeping your address up-to-date



Earlier this year you may have received a letter from a company called Target Professional Services asking you to confirm your address.

Target is the company we've chosen to help keep track of all our members. It's vital that we have your current address in order to continue your payments or, if you're not yet receiving payments, to write to you when we need to.

A safe, simple and speedy way to verify your details is with Target's app, mypensionID, which you can download free from the App Store or Google Play. When you've downloaded mypensionID, the app will guide you through your registration and verification process.

If you've logged into the PPF member website recently you might have noticed a pop-up window asking you to confirm your address. The pop-up will reappear every six months or so. Confirming your address will mean Target won't need to write to you unless you're a pensioner member living overseas.



## Follow us on social media

Now there are even more ways to connect with us. Follow us on Facebook to find all the latest PPF news and updates. You can also find us on YouTube, Twitter and LinkedIn: just search for 'Pension Protection Fund' or follow the links on our website.  
[www.ppf.co.uk/members](http://www.ppf.co.uk/members)



## Contact us



Send us a secure message through:

[www.ppf.co.uk/members](http://www.ppf.co.uk/members)

Email us at: [ppfmembers@ppf.co.uk](mailto:ppfmembers@ppf.co.uk)

Telephone: **0330 123 2222**

Or if calling from overseas: **+44 (0)20 8633 4902**

Or by mail:

**PPF Member Services**  
**Pension Protection Fund**  
**PO Box 254, Wymondham**  
**NR18 8DN**

## Secure and speedy

The most effective way to contact us in writing is by using the Secure Messaging feature on the PPF member website. As you will have logged in to use it, we'll be able to provide specific personal information without any worries, which we can't do by email. You can send us any queries you have and one of our dedicated administrators will get back to you the next working day.

## If you email us...

Please remember to include your full name, address, date of birth and PPF reference so we can respond as quickly as possible.

## We're using less paper

To help reduce our carbon footprint and become more efficient, we're significantly cutting down on the amount of paper we use so we will no longer print paper P60s. All payslips and P60s can be viewed, downloaded and printed from our member website.

If you don't have internet access and you'd like to continue receiving a paper copy, you can request one by writing to us.

We're increasingly using email to send information and updates. We're sending this newsletter by email to members who have given us their email address. As you've received it by post, that means we don't have an email address for you. It would really help if you could provide us with it by registering for our member website or emailing [ppfmembers@ppf.co.uk](mailto:ppfmembers@ppf.co.uk). You can opt out at any time and we promise not to spam you!