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Trust News

Earliest Retirement Age to change from April 2010

The earliest age for taking benefits from a pension scheme will increase from age 50 to 55 with effect from 6 April 2010.

Minimum Pension Age

Current rules allow members of all 'registered' pension schemes including those administered by The Pensions Trust to start taking their pension from the 'Minimum Pension Age' of 50. From 6 April 2010 this will change to 55.

The 'cliff edge' nature of this change means that someone retiring on 5 April 2010 can take all their benefits at age 50 but someone retiring a day later cannot take any benefits until they reach 55.

Exceptions

If you were a member of a scheme administered by The Pensions Trust before 6 April 2006 you may have a 'protected pension age' and will still be able to retire from age 50. However, you will be required to leave the employment to which the pension relates.

For the avoidance of doubt, if you were a member of any of The Pensions Trust's schemes on 5 April 2006 and have then subsequently rejoined either the same or another of The Pensions Trust's schemes, you may only retain a 'Normal Minimum Pension Age' of 50 in respect of the scheme that you were a member on 5 April 2006.

Trust appoints new Head of Finance

The Pensions Trust is pleased to announce the appointment of Mike Scrowston as new Head of Finance. He is the most recent addition to the Trust's Senior Management Group (SMG).

Before joining the Trust, Mike held the position of Head of Finance at Scarborough Building Society. Mike had previously worked for the Norwich Union Life Group for 20 years in numerous roles which included Director of Corporate Finance and Director of Unit Pricing.

Mike has a Degree in Economics from Hull University and

is also a member of the Institute of Chartered Accountants in England and Wales. He replaces Mark Rogerson, who left the Trust earlier this year.

Further details of the Trust's SMG can be found on our website www.thepensiontrust.org.uk in our 'About Us' page.



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Ill-health Pension Rights

We would like to remind members about their rights to enhanced pensions on leaving service due to ill-health. This has been highlighted by a recent case that has been dealt with by the Pensions Ombudsman.

The Ombudsman received a complaint from a member of the Bank of New York Pension Plan. The member said that the Bank had failed to inform him of his right to an unreduced pension on termination of his contract because of ill-health. As a result, the member was only entitled to a standard early retirement pension.

On review of the case, the Ombudsman was satisfied that the Bank had provided the member with appropriate literature outlining the benefits available to him. However, it was determined that the Bank had a duty to remind the

member before he left service that he could claim an enhanced pension, particularly because he was in a poor state of health at the time.

The Bank was directed to consider the medical evidence regarding the member's condition at his leaving date and to reach a fresh conclusion as to whether he qualified for an enhanced ill-health pension.

Members of a number of The Pensions Trust's defined benefit schemes may receive higher benefits if they apply for retirement on ill-health grounds upon leaving employment.

Your employer will need to inform The Pensions Trust as soon as it seems likely that you may need to retire early because of ill-health.

Website Refresh



Earlier this year we launched a refreshed website for The Pensions Trust.

The website has been updated with new colourways to complement The Pensions Trust's logo and new modern and abstract images to enhance the new fresh look and feel.

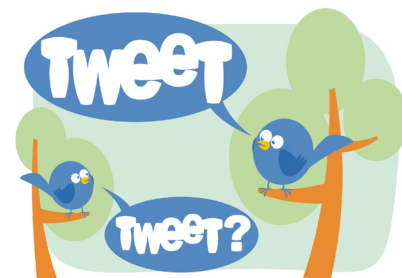
In addition to the aesthetics being improved, many of the website

features have also been developed, such as:

- improved navigation;
- a reduction in the quantity of click throughs (on average just three clicks to get the user to a specific area);
- updated content; and
- the introduction of a black font which is easier to read and complies with the Disability Discrimination Act.

We hope you like the new website, www.thepensionstrust.org.uk, and we welcome your feedback.

The Pensions Trust on Twitter



'Twitter' is a website which enables individuals and organisations to communicate and stay connected through the exchange of quick and frequent answers to one simple question: What are you doing?

The Pensions Trust has four 'Twitter' Accounts:

PensionsTrust (The Pensions Trust)
CharityPensions (The Pensions Trust)
HousingPension (SHPS)
ScottishPension (SFHA Pension Scheme)

To follow us on 'Twitter' visit the website and insert the relevant account name after the following address
www.twitter.com/account.name.

Our Chief Executive, Stephen Nichols also has a 'Twitter' Account which you can follow at
www.twitter.com/Steve_Nichols

46th Largest Pension Scheme 2009

The Pensions Trust is number 46 in the *Professional Pensions* (magazine) *Top 100 Pension Schemes 2009*. The list published earlier this year is based on Capital Value. The Trust has moved up two places from number 48 in 2008.