

# Pension News

For members of the UUPS with Defined Contribution (DC) benefits

Spring 2025

Welcome to the latest newsletter for contributing and deferred members of the United Utilities Pension Scheme (DC sections).

## Your Trustees

The Trustee Board is made up of five member-nominated and five company-appointed Trustee Directors, who are all there to ensure that the Scheme is run correctly for the benefit of all members.

There will be a further opportunity for you to get involved with the running of your scheme in late 2025, when two member-nominated trustees will reach the end of their current terms.

Here are your Trustees, looking after the Scheme on your behalf:

Company appointed	Member nominated
Gary Dixon (Chair)	Chris Brown
Richard Giles	Ian Monks
Andrew Lambert	Ian Skilling
Graeme Mooney	Phil Sweeney
Joanne Rands	Dale Walker

## Looking after your loved ones

Have you made an expression of wish? This lets you tell the Trustee where you'd like the tax-free lump sum to be paid if you die before you've taken your benefits. It's important to keep your expression of wish up to date to ensure the Trustees pay the money in line with your wishes.

If you have not made an expression of wish, or your circumstances have changed, you can update your details on TargetPlan. By updating your wishes on your online account you can view and amend who you have nominated at any time.

Alternatively, an expression of wish form can be found at [www.unitedutilities.com/pensions](http://www.unitedutilities.com/pensions) or by contacting Aegon.

## Minimum pension age

The government confirmed a change to the normal minimum pension age, which is the earliest age that you can usually access your pension savings. The minimum age is currently age 55 – however this is rising to age 57

from 6 April 2028. This change will not affect you if you qualified for an earlier protected pension age. If you are thinking of retiring before you reach age 57, please contact Aegon.



**MORE**  
*REWARD*



## Keeping us up to date

**Your pension is a very important benefit so it's essential to keep your contact details up to date. It means we can pay your benefits promptly and accurately and the Scheme is administered efficiently.**

The Trustee has recently sent a letter to all members about their intention to go digital for bulk communications. If you haven't already done so log on to TargetPlan and make sure that your email address is up to date.

You can update your details by logging in to TargetPlan at any time.

## Pensions dashboards

With record numbers of people saving for retirement, it's more important than ever that people understand their pensions and prepare for financial security in later life. Pensions Dashboards is a government-run scheme which will allow you to view all your pension information, across all pension providers, in one place online. It is expected to improve the way we plan for retirement and help us make the most of our savings.

You'll also be able to view all your State Pension information on your pension dashboard too. The date you become eligible, the forecasted state pension amount and the estimated amount based on your National Insurance record will all be included.

The government has not confirmed the launch date of when Pensions Dashboards will be live for members, however we'll keep you informed in future newsletters.



## Annual Report & Accounts

The annual report and accounts at 31 March 2024 for the UUPS has been audited and signed – Aegon, the Scheme administrators, can provide a copy on request.



## Going digital



Here are some reasons why the Trustees are looking at going digital for all scheme members:



### Accessibility

Moving content online can enable members to increase or decrease the font size as required, as well as use the audio function where applicable (for example on the UU pensions website).



### Security

Minimises the possibility of items going astray in the post.



### Cost

Ever-increasing postage costs, plus the cost of printing full colour newsletters, could be reduced with moving to electronic communications.



### Environmental

The Trustee considers the environmental impact of running the Scheme within its ESG policy.

## Pension scams

Don't be tricked into transferring your pension into a false scheme and losing all your money! Pension fraudsters can be smart, pleasant, charming and financially knowledgeable. Don't be fooled.

Anyone can be the victim of a pension scam, no matter how financially savvy you think you are.

Spot the warning signs and avoid being caught out:

1. Always reject unexpected calls, emails, texts or social media approaches about pensions.
2. Be very wary if you're offered a free pension review.
3. Never allow yourself to be rushed into a decision.
4. If a pension or investment offer sounds too good to be true, it probably is. Steer clear.
5. Do your own research on anyone offering you financial advice. Check the Financial Conduct Authority (FCA) register at [www.fca.org.uk](http://www.fca.org.uk) or call 0800 111 6768 to make sure they are FCA-authorised.



## Stay cyber safe

To help keep yourself and your data safe, we encourage you to:

- **Look out for phishing emails** or fraudulent activity on your pension or other online accounts.
- **Reset passwords** on your pension and other online accounts regularly.
- **Use strong, unique passwords** for each online account you have.
- **Remain vigilant** for pension scams and unauthorised or unusual use of your personal data.

Legal requirements mean certain conditions need to be met before any transfer can go ahead from a pension scheme like UUPS. This means we may have to ask you for details about a scheme you want to transfer to or to take specialist pension scam guidance from MoneyHelper (you'll find their contact details on the last page).

## Value for members

The Trustee carries out an annual review of the extent to which the Scheme provides value for you as a member.

How we assess the value you receive:

- Benchmarking charges and costs against a peer group
- Analysis of fund returns after costs
- Administration quality
- Quality of the investment funds, including how well they integrate environmental, social and governance factors
- Scheme communications and other benefits such as online tools

The Scheme was assessed by our independent advisers as providing members with good value.



## Benefit statements

Benefit statements for all members were issued in the first quarter of 2025 – please contact Aegon if you have not received yours.

## Useful information

### Contact Information

Administrator:  
Aegon  
[my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)  
01733 353481

You can also visit [www.aegon.co.uk/targetplan](http://www.aegon.co.uk/targetplan) to view details of your DC account, or download the 'Aegon UK' app from the iTunes App Store or Google Play Store (you will need to have previously accessed your online account at [www.aegon.co.uk/targetplan](http://www.aegon.co.uk/targetplan) before being able to use the app).

[unitedutilities.com/pensions](http://unitedutilities.com/pensions)

UU pensions website - for general information on the scheme, including the scheme booklet

### Other helpful contacts

[www.gov.uk](http://www.gov.uk)

Government information and services across a wide range of subjects, including state pension provision

[www.gov.uk/state-pension-statement](http://www.gov.uk/state-pension-statement)

Government site to get a quotation of your state pension and check your state pension age

[www.gov.uk/government/publications/easy-read-new-state-pension](http://www.gov.uk/government/publications/easy-read-new-state-pension)

Government site where you see an easy-read guide to the new state pension

[www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)

MoneyHelper, from the Money and Pensions Service (MaPS) brings together the support and services of 3 government-backed financial guidance providers:

- Money Advice Service – free and impartial money advice
- Pensions Advisory Service – impartial guidance for people with workplace and personal pensions
- Pension Wise - service providing guidance about defined contribution (DC) arrangements (including AVCs) for those aged over 50

[www.fca.org.uk](http://www.fca.org.uk)

The Financial Conduct Authority (FCA) is the UK's financial regulator. Firms and individuals must be authorised or regulated by the FCA to carry out certain activities. You should always check the FCA register or call 0800 111 6768 to make sure anyone offering you financial advice is FCA-authorised.

[www.thesilverline.org.uk](http://www.thesilverline.org.uk) (or call 0800 470 8090)

Free website and 24-hour helpline providing information, advice and support for older people



Water for the North West

Full details of the UUPS can be found in its trust deed and rules, which are legal documents which govern the scheme. If there is any discrepancy between this communication and the trust deed and rules (as amended from time to time), the trust deed and rules will take precedence.

This communication does not confer any rights to benefits. UU reserves the right to amend or discontinue the UUPS at any time.

Statements made in relation to the tax treatment of contributions and benefits

are based on UU's understanding of law and HMRC practice at the date of publication. The tax treatment of contributions and benefits will be in accordance with the actual law and HMRC practice at the time of payment. Neither UU nor the Trustee of the UUPS are able to offer financial advice, and you should consider getting independent financial advice on matters discussed in this communication.

The Scheme's privacy notice provides information regarding the personal data held by the Trustee and how it is

processed. If you would like to see a copy of the privacy notice, it can be accessed here: <https://www.unitedutilities.com/corporate/careers/pensions/information-library/uups-privacy-policy/>

