

## Guide to using the Pension Planner

If you're currently paying into the Scheme, you can use the Pension Planner to get an idea of what benefits you might receive when you retire.

The Pension Planner is a handy tool that uses the latest available data from your record to give a forecast of your estimated pension income.

It also lets you see how changing the age at which you retire or the amount you pay into BRASS might affect your retirement income. The figures are based on you continuing to pay into the Scheme until you reach your chosen retirement age.

If you're interested in taking the level pension option when you retire, you can use the planner to see the effect this may have. With the level pension option, you receive higher pension payments from the Scheme before you reach your State Pension age, and lower pension payments from the Scheme after your State Pension age.

Any changes you try out on the planner are for illustration and comparison purposes only. Changes will not be made to your record. Your actual benefits in retirement could differ from the estimated figures shown.

As the planner uses real-time data to calculate your benefits and give you more accurate results, it also might take a few moments to perform the calculation.

### How to access the Pension Planner

To use the Pension Planner, **log in to your myRPS account** at [railwayspensions.co.uk/login](https://railwayspensions.co.uk/login)

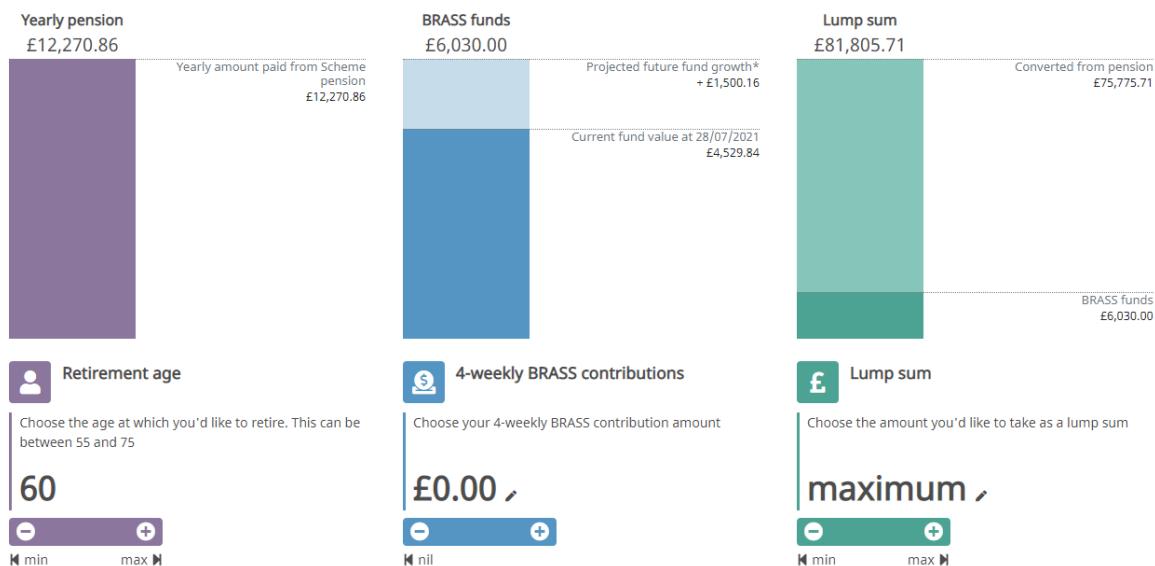
If you've not logged in since summer 2020, you'll need to register again. You'll need to have your pension reference number, National Insurance number and personal email address handy to register.

Once you're in to your myRPS account, go to the 'Planning for the future' section and select '**Pension Planner**'.

### What the planner shows

The planner is based on the latest information from your member record, and will automatically show estimated results based on your normal retirement age, current BRASS Additional Voluntary Contribution (AVC) account value and contributions (if you make them), and the lump sum amount you're estimated to receive if you continue to pay into the Scheme until you reach your chosen retirement age.

An example of the planner results is shown below.



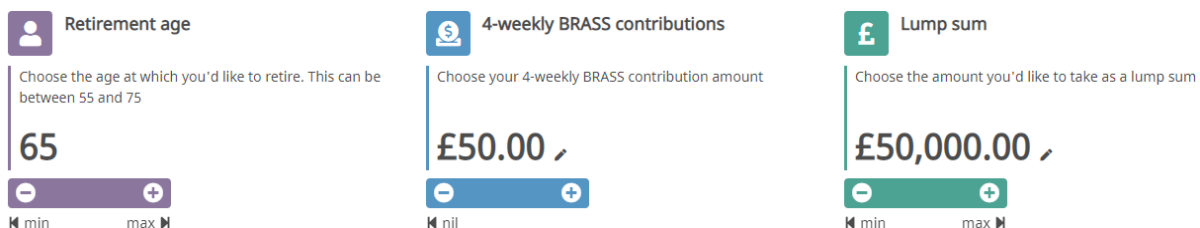
## Modelling different retirement age, BRASS payment and lump sum scenarios

Your normal pension age will automatically be shown in the planner, but you can model the impact of changing your **retirement age** using the plus or minus buttons. The age you can retire will be subject to your Section's rules. Remember that retiring before your normal pension age is likely to reduce your pension benefits.

Your current **BRASS contributions** will automatically be set by the planner. To model the impact of changing your monthly contributions, you can use the plus or minus buttons, or click on the pencil icon to enter a specific amount. If you have never made BRASS contributions this amount will be zero. You can change your contributions to zero by using the 'nil' button.

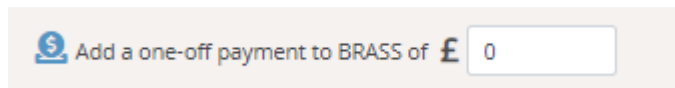
You can change the amount you'd like to consider taking as a **lump sum** by using the plus or minus buttons, or enter a specific amount by clicking the pencil button.

If you have paid into BRASS, you usually have to take the value of your BRASS account as part of your tax-free cash lump sum. However, this will be subject to the maximum allowed by HM Revenue & Customs. In most cases, if your BRASS account exceeds the maximum amount you can take as a lump sum, the rest of your BRASS account will be converted to pension. In this case, you will not be able to decrease or increase your lump sum amount in the planner.



## Modelling a one-off payment to BRASS

You can see how a one-off BRASS payment might affect your retirement savings by using the field underneath the planner.

A screenshot of a web form with a light grey background. It features a blue circular icon with a white pound sign (£) on the left. To its right is the text 'Add a one-off payment to BRASS of £' followed by a white rectangular input box containing the number '0'.

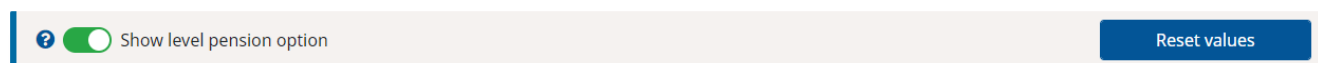
Once you have made any changes, you can recalculate the estimated benefits by clicking **recalculate**. You will then see a **summary** of these changes at the top of the planner.

If you want to clear the changes you have made, click the **reset values** button.

If you wish to make a **one-off payment to BRASS**, log into your myRPS account and go to the 'Funds' page in the 'My Pension' section.

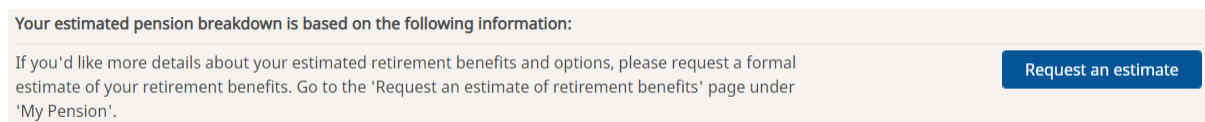
## Modelling the level pension option

If you would like to see what taking a **level pension option** might look like, toggle the 'show level pension option' button so it turns green. This will update the planner to show your benefits before and after your current State Pension age.

A screenshot of a web interface. On the left, there is a toggle switch that is currently turned on (green) next to the text 'Show level pension option'. To the right of this is a blue rectangular button with the white text 'Reset values'.

## Requesting an estimate of your retirement benefits

You can get an estimate of your retirement benefits by clicking '**Request an estimate**'.

A screenshot of a web form with a light grey background. At the top, it says 'Your estimated pension breakdown is based on the following information:'. Below this is a paragraph of text: 'If you'd like more details about your estimated retirement benefits and options, please request a formal estimate of your retirement benefits. Go to the 'Request an estimate of retirement benefits' page under 'My Pension'.'. To the right of this text is a blue rectangular button with the white text 'Request an estimate'.

## Get advice before making any big decisions

Any changes you try out on the Pension Planner are for illustration and comparison purposes only and will not change your record.

However if you are considering making changes to your pension, you might want to consider seeking independent financial advice.

**Liverpool Victoria** (LV) has been chosen as the official partner to give RPS members access to financial advice. LV can be contacted on 0800 023 4187. This service is authorised and regulated by the Financial Conduct Authority.

You can also find an Independent Financial Adviser (IFA) in your area at [unbiased.co.uk](https://unbiased.co.uk) – just be sure to go with someone who has knowledge and experience in pensions, rather than a generic financial adviser.

## Your questions answered

## **Are the figures in the planner a guarantee of what I'll receive from my pension scheme?**

No. The results shown by the planner are for illustration and comparison purposes only and are not a guarantee of any future outcome or entitlement.

The planner shows what your retirement benefits could be, based on the information we currently hold for you, the options you have selected and assumptions that we make about future increases to your benefits and BRASS funds. However, your actual benefits in retirement could differ from the estimated figures shown.

The figures produced by the planner should not be relied upon or treated as financial advice. You should consider taking independent financial advice before making any changes to your pension plans.

## **How does the pension planner calculate my estimated pension?**

The planner uses the latest available data from your record to give a forecast of your estimated pension income.

The planner uses your expected contribution information. This is the forecast of the information we expect your employer to provide to us. In a small number of instances, this could differ from the contribution information you see on your payslip.

Some employers may only send new pay details on a periodic basis which in turn may update your expected salary information. The estimated figures do not account for any future salary increases you might receive. Your BRASS figures are also based on assumed rates of growth and these rates cannot be guaranteed.

Therefore, your actual benefits in retirement could differ from the estimated figures shown.

You can request an estimate of your retirement benefits [here](#) to see a full breakdown of the details we use to calculate your estimated pension benefits.

## **Will the planner tell me if I have exceeded my Lifetime Allowance?**

No, the planner does not alert you if you have exceeded your Lifetime Allowance (LTA) and your predicted pension benefits may not be accurate if you have exceeded your Lifetime Allowance.

The Lifetime Allowance is a limit on the amount of pension savings that you can make during your lifetime from all your pension arrangements added together (not including your State Pension). You will pay extra tax on any amount over the limit. You can learn more about the Lifetime Allowance [here](#).

If you use the planner to model a scenario where your pension exceeds the Lifetime Allowance, the planner will not calculate beyond the LTA limit. You may notice that the values look lower than they should be - this is because the excess benefits will not be included in the planner projection, as it will have already calculated benefits up to 100% of the LTA.

If you think the values have been restricted by the LTA limit, you will need to contact the Helpline for a manual calculation. You can do this by calling 0800 012 1117 or email your request to [csu@rpm.co.uk](mailto:csu@rpm.co.uk).

It is your responsibility to find out about the tax calculation and implications of your pension. You can find out more on the Gov.uk website [here](#).

## **What is the level pension option that's available on the pension planner?**

The level pension option is an option that allows you to receive higher pension payments from the Scheme before you reach your State Pension age, and lower pension payments from your State Pension age onwards (at which time your State Pension will come into payment). Due to minimum allowable pension levels, the level pension option is not available to all members.

You can select the toggle button next to 'Show level pension option'. When it turns green, the planner will show your estimated results based on you selecting the level pension option.

## **I am in the process of leaving the Scheme. Will the planner results take this into account?**

No. the planner will not give you an accurate prediction of your estimated pension benefits if you are in the process of leaving the Scheme.

## **What is projected future fund growth based on?**

Projected future fund growth is based on an assumed rate of growth and is not a guarantee. You can find out what the current assumed rates of growth and deductions for expenses are, and how these are set, in the [Read as you Need guide](#).

## **I'm a protected member. How is this taken into account in my planner results?**

The planner assumes that protected members who have the option to stop contributions on reaching 40 years' membership will do so. Your estimated results are based on the assumption that you no longer pay into the Scheme once you reach 40 years' membership.

## **How are my minimum and maximum lump sum amounts worked out?**

You can usually take up to 25% of your pension savings as a tax-free lump sum payment when you retire.

If you have paid into BRASS, you usually have to take the value of your BRASS account as part of your tax-free cash lump sum. However, this will be subject to the maximum allowed by HM Revenue & Customs. In most cases, if your BRASS account exceeds the maximum amount you can take as a lump sum, the rest of your BRASS account will be converted to pension. In this case, you will not be able to decrease or increase your lump sum amount in the planner.

## **I currently work part-time hours. How is this taken into account in my planner results?**

The planner results are based on you continuing to work your current part-time hours. The calculations are based on your full-time equivalent salary but your service has been adjusted to take your part-time hours into account.