

# AN UPDATE ON THE IMPACT OF COVID-19 (CORONAVIRUS) ON THE PLAN

## WE'RE STILL HERE TO SUPPORT YOU...

Our teams that support the Plan are continuing to provide the best possible service while ensuring their colleagues and families remain safe.

We're following Government measures and have now moved our Customer Experience Centre employees to be home-based. This change, combined with some of our employees being ill, is likely to have an impact on our ability to answer queries quickly.

To ensure as little impact as possible to most people, we are prioritising some of our services.

### OUR PRIORITIES FOR THE MOMENT ARE:

- Processing pension payments
- Setting up pension payments for members who have just retired, or about to retire
- Supporting families with processing any death benefits (including Spouse's pension and/or lump sum payments)
- Other financial transactions such as investment switches for AVC funds.

## TO HELP US SUPPORT THOSE IN MOST NEED, WE'RE ASKING YOU TO:

### 1. Use our online services...

Using the Plan website and the secure portal you can continue to:

#### Not yet retired?

- Run real-time retirement and transfer quotes.
- Find out about your options.
- Get info about planning for your retirement.
- See what's paid when you die, and how you nominate a beneficiary.

#### Already retired?

- View your payslips and most recent P60.
- Find out about tax and your pension
- Get information about what's paid when you die, and how you nominate a beneficiary.
- See how the pension increases are worked out.

### 2. Email us rather than call us if you can...

We're asking all our members to avoid calling us as far as possible, so that our phones are free for those who need us the most.

You can continue to email us at: [molsoncoors.pensions@equiniti.com](mailto:molsoncoors.pensions@equiniti.com) and we'll reply as quickly as we can.

If you've not visited the secure portal on the site yet, we encourage you to take a look.

We sent your login details to you last year, but if you've misplaced them or you're having any problems logging in, you can email us at [member.web@equiniti.com](mailto:member.web@equiniti.com)



# WE UNDERSTAND THAT YOU MAY HAVE QUESTIONS ABOUT THE IMPACT OF COVID-19 (CORONAVIRUS) ON YOUR PLAN PENSION.

To help answer some of your questions, we've pulled together some useful information.

## IS MY PLAN PENSION SAFE?

Since the COVID-19 (Coronavirus) outbreak, stock markets have fallen considerably and are likely to remain uncertain for some time. This is understandably causing some concern for members of pension schemes. The Bank of England has promised to help stabilise financial markets, joining other central banks in reducing interest rates to ease the economic impact of Coronavirus.

**As your pension from the Plan is a Defined Benefit (DB) pension, the investment risk is taken by the Company so won't impact your projected retirement income.**

You may be aware from the last newsletter that as at 30 June 2019 the Plan had all the money it needed to pay all benefits due now and, in the future, with no shortfall. This means the Plan was in a strong funding position ahead of the Coronavirus outbreak. The Trustee has taken a number of de-risking steps in recent years which has helped to mitigate the impact of the Coronavirus on the funding position. The Company continues to support the Plan, and the Trustee is working with its advisers to continually assess the Plan's investment strategy with the aim of reducing investment loss where possible.

If for any reason a company goes out of business and the scheme doesn't have the money to pay the benefits promised to its members, the Government has set up the Pension Protection Fund (PPF), which can provide compensation to members. You can find out more about the PPF at [www.ppf.co.uk](http://www.ppf.co.uk)

## WHAT ABOUT ANY OTHER PERSONAL PENSIONS I MAY HAVE?

Unlike your pension with the Plan, Defined Contribution (DC) pensions that you may have will likely have been impacted by the fluctuations in the stock markets. The impact on your savings in a DC pension will depend on how far away you are from retirement, or how you have chosen to take your benefits if you've already retired.

If you're aged 55 or over, and have savings in a DC pension, you can book a **free** Pension Wise guidance session to talk through your options. Pension Wise is a service offered by the Government and provides impartial advice. Each guidance session lasts between 45 and 60 minutes and will currently take place over the phone (rather than in person).

.....

**You can book your free Pension Wise appointment online:**

[www.pensionwise.gov.uk/en/appointments](http://www.pensionwise.gov.uk/en/appointments)

.....

**The Pensions Advisory Service** also has some information on how Coronavirus may impact your DC pension savings.

[www.pensionsadvisoryservice.org.uk/about-pensions/when-things-change/coronavirus-how-will-this-affect-my-pension-or-investments](http://www.pensionsadvisoryservice.org.uk/about-pensions/when-things-change/coronavirus-how-will-this-affect-my-pension-or-investments)

## HOW DO I STAY SAFE FROM SCAMMERS?

Unfortunately, the current situation around market uncertainty has led to increased reports of scamming activity.

If you're contacted out of the blue by someone you don't know offering you a "safe haven" for your pension, please don't make any rushed decisions. The FCA's website allows you to search for IFAs and companies authorised by the FCA.

There's more useful information on avoiding pension scams on the FCA website:

[www.fca.org.uk/scamsmart/how-avoid-pension-scams](http://www.fca.org.uk/scamsmart/how-avoid-pension-scams)

## IT'S NOT JUST YOUR PENSION THAT'S AT RISK FROM SCAMMERS...

The National Fraud Intelligence Bureau (NFIB) and Action Fraud are reporting scams related to online shopping where people have ordered protective face masks, hand sanitiser, and other products, which have never arrived.

There is also an increase in Coronavirus-themed phishing emails, attempting to trick people into opening malicious attachments which could lead to fraudsters stealing people's personal information, email logins and passwords, and banking details.

**Which?** offer some great advice on how to spot scams, and what to do if you think you've been targeted by one.

[www.which.co.uk/consumer-rights/scams](http://www.which.co.uk/consumer-rights/scams)

## WILL CORONAVIRUS IMPACT MY STATE PENSION?

The State Pension is unaffected by any market fluctuations caused by the Coronavirus outbreak.

You can find out more about your State Pension online:

[www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age) for information on your State Pension age.

[www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension) for information on your State Pension amount.

Like us the Government are encouraging people to use their online resources rather than calling where possible.

## TOP TIPS FOR AVOIDING SCAMS...

- If you're using online resources, always double-check the website address is the same as the address shown in any official communications. Reject unexpected offers – these often originate from unsolicited text or social media messages.
- Always check who you're dealing with – make sure they are FCA authorised and not a 'clone firm'.
- Don't be rushed or pressured into making a decision – even if it sounds like a great deal.
- Get impartial advice with an FCA authorised adviser before making any changes to your pension.

## WHERE CAN I GO FOR ADVICE?

Remember, we've appointed WPS Advisory Limited (WPSA), an independent adviser who can provide impartial financial advice, to help you explore your options at retirement and decide which is likely to suit your personal circumstances best.

If you're over 55 and still a member of the Plan, you have two opportunities to take advice with WPSA, paid-for by the Trustee. If you're under 55, you'll need to pay for any advice you receive, but it will be offered at a discounted rate.

**Despite the Coronavirus outbreak, WPSA are still available to book appointments, which will take place over the phone.**

Once you've called them, they will request your details from the Plan administrator, which normally takes up to 10 days. Please note, there may be an additional delay in doing this at the moment depending on the priorities being worked on. Once WPSA have your details they will then send you a welcome pack explaining what you can expect from the advice process.

**If you'd prefer to choose your own financial adviser, you can find a list of IFAs on the FCA website: [www.fca.org.uk/firms/financial-services-register](http://www.fca.org.uk/firms/financial-services-register). Make sure they are qualified to talk to you about pensions. Financial advisers charge a fee which you should agree with them beforehand.**

**You can arrange an appointment with WPSA, by calling:**

**0808 101 0156 (UK Freephone), or**

**+44 203 280 2903 (Overseas).**

**Their opening times are Monday to Friday, 8:30am to 5:30pm excluding bank holidays.**

**If you're thinking of transferring your pension benefits out of the Plan, you must take impartial finance advice if your transfer value is £30,000 or more.**

## THERE'S SOME GREAT ADDITIONAL RESOURCES ONLINE THAT YOU COULD LOOK AT TOO...

**The Money Advice Service** offers some information on the impact of Coronavirus for your work, benefits and travel plans.

**[www.moneyadviceservice.org.uk/en/articles/coronavirus-what-it-means-for-you](http://www.moneyadviceservice.org.uk/en/articles/coronavirus-what-it-means-for-you)**

**The Government website** is kept up to date with info on guidance for employees, employers and businesses following the outbreak.

**[www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19](http://www.gov.uk/government/publications/guidance-to-employers-and-businesses-about-covid-19)**

**Holly at Boring Money** has some great videos and information on the impact of Coronavirus on your savings and investments.

**<https://www.boringmoney.co.uk>**

**Return to homepage**

