

Helping you get to the retirement you want



Welcome to the latest edition of your **pension newsletter** for all members of the **Arriva Passenger Services National Pension Scheme (the Scheme)**.

Welcome to your latest Scheme newsletter

This issue includes an update on how things are progressing and what's ahead for your Scheme.

It's now been a year or so since we moved to our new administrators, Isio. We understand that getting used to a new way of doing things can be tricky, but Isio is here to help if you have any questions about your pension or need support. You can find their details on the back page.

You may remember we're also going to provide our updates online or by email so please check and update your personal email address that we have for you on the portal. There's more on how to access the portal on **page 3**.

We also have a change in the Trustee team – I've taken over from Grant Suckling as the lead Trustee representative for Independent Governance Group. While the individual has changed, the Trustee company remains the same, so you can expect continuity in how the Scheme is managed.

On funding, we're pleased to say that the Scheme's financial position continues to improve. The deficit in the funding reduced by £14.3m in the period between 2023 and 2025. See **pages 4-5** for more details.

This newsletter is packed with useful information to help you stay informed and make the most of your pension.

On **page 3**, you'll find:

- **Moving to digital communications** – how you can provide your email address to receive information more quickly and securely
- **Registering for the secure member portal, My Pension Tracker** – giving you access to your pension details and payslips

On **page 6**, you'll find:

- **The Pensions Dashboard update** – what this new online tool could mean for you
- **Tracing lost pensions** – tips on how to reconnect with savings from previous jobs

On **page 7**, you'll find:

- **Inheritance tax and pensions** – how proposed Government changes could affect your estate and beneficiaries
- **Spotting a pension scam** – what to watch out for and how to protect yourself

We hope you find this edition helpful.

Scott Duncan

Independent Governance Group



Driving towards a digital future

You may remember that we're sharing more of our news, updates and reminders with you in a digital format – either online and/or by email. This helps the environment and means you'll get information from us more quickly.

From now on, we'll also be putting our newsletters online only.

We've sent you a postcard this year to remind you of the change, but we'd like you to provide us with your personal email address so we can email you every time we have an update for you.

What do I need to do?

Register for the Isio pension portal at www.mypensiontracker.co.uk and provide your personal email address.

The benefits of the Isio pension portal

If you register for the portal, you'll have secure, 24/7 access where you can:

- view your pension details (at the date of leaving the Company);
- change your personal details;
- view and download your payslips and P60s (if you're a pensioner);
- request a retirement or transfer quote (if you've not taken a pension yet);
- learn about the Scheme, your pension, and how to plan for retirement.

Isio sent you a welcome pack in August 2024, which included information to help you register.

If you need the details again or if you are having problems accessing the portal, please contact Isio using the contact details on the back page.

Navigating the Scheme's finances

Each year, we share an overview to let you know how the Scheme is doing financially. This gives you an overview of the Scheme's ability to pay all the benefits due both now and in the future.

The Scheme's Actuary carries out a full actuarial valuation at least once every three years, with annual checks in between.

Here's a summary of the latest annual check as at 31 March 2025, and a reminder of the last full actuarial valuation as at 31 March 2023, and annual check as at 31 March 2024.

	2023 Full valuation	2024 Annual check	2025 Annual check
Assets – the value of the Scheme's investments	£36m	£39.4m	£38.9m
Liabilities – the estimated cost of providing members' benefits	£56.2m	£50.7m	£44.8m
Surplus/(Shortfall) – the difference between the assets and liabilities	(£20.2m)	(£11.3m)	(£5.9m)
Funding level – the assets as a % of the Scheme's liabilities	64%	78%	87%

The Scheme's funding level depends on whether its assets are more or less than its liabilities (the money it expects to pay out now, and in the future). The assets build up over time through contributions and investment income.

As at the most recent full valuation, the Scheme's assets are worth less than the liabilities so it had a 'shortfall', holding 64% of the money it needed to pay all benefits now and in the future.

When we wrote to you last year, we reported a funding level of 78% from the 2024 annual check and at the 2025 annual check, this improved to 87%.

This is due mainly as a result of the contributions paid by Arriva (see – 'How will the Scheme's shortfall be paid off'), and also due to changes in financial markets.

These valuations are only a snapshot in time. As market conditions change, it's perfectly normal for the funding level to fluctuate.

There's no action for you to take; however, part of our role is to keep you informed on how the Scheme's funding is looking.

The next full actuarial valuation is due as at 31 March 2026.



A legal note...

We are required to confirm that Arriva has not taken any payments out of the Scheme since the last Summary Funding Statement. Neither has The Pensions Regulator intervened to change the way that benefits build up, the way valuations are calculated, or the way any funding shortfall is met.

How will the Scheme's shortfall be paid off?

We've agreed a plan with Arriva with the aim to reduce the shortfall and move the Scheme to be fully funded by a certain date – this is known as a 'recovery plan'.

We agreed that Arriva will pay £333,333 each month until 30 November 2028 to address the shortfall.

The £20.2m shortfall calculated at the 2023 full valuation does not affect the pensions being paid out of the Scheme – we have always paid members' pensions in full.

Is my pension secure?

One of our responsibilities is working with Arriva to make sure there is enough money in the Scheme to pay pensions and other benefits to you, the members. As long as Arriva continues to support the Scheme, your benefits will be paid in full when they're due.

The Actuary also works out how much money the Scheme would need if Arriva could no longer support it, the Scheme was wound up and the Scheme's Trustee secured members' benefits by buying an insurance policy. Securing benefits in this way is more expensive than the estimated cost of providing benefits through the Scheme because the insurance company pays members' benefits in full in exchange for a one-off payment. For example, the latest full valuation in 2023 shows it would have cost £70.1m to secure members' benefits if the Scheme had wound up as at the valuation date, compared to the assets of £36m at the same date. This equates to a funding level of nearly 51%.

If there was not enough money in the Scheme to buy out all the benefits with an insurance policy, Arriva would have to make up the shortfall. For cases where a company goes out of business and doesn't have the money to pay the benefits promised, the Government has set up the Pension Protection Fund (PPF) which can pay compensation to members.

You can find out more about the PPF at: www.ppf.co.uk

Including this information doesn't mean that there are plans to wind up the Scheme. It's simply part of the information we have to share with you.

If you'd also like to review the Scheme's Report and Accounts, these will be available on request following completion of the audit.

Please contact Isio if you would like to be sent a copy (contact details on the back page).

Pensions in the news

The Pensions dashboard: piecing together your pension journey

Many people have more than one pension – often these are different types and held with providers. You might have a workplace pension from one job, a personal pension plan from another, plus the State Pension. This can make it tricky to get a clear picture of your total pension now, and what it might add up to when you retire, making planning more challenging.

This is where the Government's **Pensions Dashboard** aims to help. It will place all your different pensions on one map for you.

Behind the scenes, schemes like yours are working to connect securely to the dashboard system. When it's ready, you'll be able to log in and see your full retirement savings at a glance. We'll keep you updated as currently there isn't a date for when the dashboard will be available.

While that work continues in the background, there's still plenty you can do now to prepare for the journey ahead:

- **Check your State Pension**

You can get a State Pension forecast at gov.uk/check-state-pension to see how much you're on track to receive and when you'll be able to receive it.

If you have gaps in your National Insurance record, you may be able to make voluntary contributions to increase your entitlement.

- **Find lost pensions**

If you've lost track of pensions from previous jobs, you're not alone. There are now an estimated 3.3 million lost pots, containing £31.1 billion worth of assets.

The Government's **Pension Tracing Service** can help you reconnect with old schemes.

Pensions and Inheritance Tax

The Government plans to include pensions in people's estates when it comes to calculating Inheritance Tax (IHT) in the future.

If the change comes into force, the person in charge of handling the estate (personal representatives or executors) will be responsible for calculating and paying any IHT owed on pension benefits when someone dies, and dependants may receive lower benefits as a result.

We're still waiting for confirmation on this and we'll keep you updated.

What could a pension scam look like?

Scammers are constantly finding new ways to gain access to people's security details, savings, or pensions.

They might say they're from a pension provider, financial adviser, other finance company or even a Government department. Sometimes they might contact you about something else, pretending to be a family member or friend in need.

And with the UK landline switch-off underway, fraudsters may also pose as your phone or broadband provider, claiming they need access to your personal or financial details to 'upgrade your service' or 'move you to the new digital network'.

There are steps you can take to protect yourself and your finances.

If something doesn't feel right, stop and take a moment to think.

Don't share personal or banking details on the spot. Never let anyone rush you into making a decision. And never move your pension or send money because of a cold call, message, or email.

If you're worried you've been contacted by a scammer – or if you're not sure – report it to **Action Fraud by calling 0300 123 2040**, speak to your bank, or contact the police.

Protect your pension. It's your future – don't let scammers take it.





Getting in touch

Have a question about your Scheme pension, or need help logging into Isio's secure pension portal My Pension Tracker?

Contact Isio, the Scheme's administrators:

Tel: 0345 646 2235
Email: APSNPS@Isio.com

Write to: Arriva Passenger Services National Pension Scheme, Isio, PO Box 108, Blyth, NE24 9DY

Have a complaint?

In the first instance you should contact Isio, in writing, using the contact details above.

If you have a complaint that can't be resolved by Isio, the Trustee or Arriva, you can contact the Pensions Ombudsman:

Tel: 0800 917 4487 (UK Freephone)
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

