Pensions Update

Scheme Funding
The MRC Pension Scheme had another good quarter, which saw assets increase to a new high of over £902m as at 31 March. The increase in the overall value of the Scheme is a timely reminder of the financial protection afforded to all members and their dependents.

Annual benefit statements
Annual pension statements will be issued to home addresses this week. The statements are based on membership and data held by MNPA as at 31 March and will include additional information relating to the new tax limits on pension contributions. Any changes to salary or contractual hours notified to MNPA since that date will be taken into account in your next annual statement.

Annual report and accounts
The Scheme accounts for 2011 have been audited by PwC and will be presented to the Trustees for approval when they meet on 27 June. A copy of the audited accounts will be available from the portal and member website by 27 July.

Expression of wish
Keeping the Trustees informed of your wishes regarding those you would want to receive the tax-free lump sum death benefit payable under the Scheme is very important.

Members are reminded to complete a form, which can be downloaded from the member website or the portal, and to update the nomination should personal circumstances change.

Dependants’ pensions
Spouses and civil partners are recognised as beneficiaries under the rules of the Pension Scheme. It is also possible to nominate a partner to receive a pension in the event of your death. If you live with your partner and are financially dependent on that person you should complete a nomination form, which can be downloaded from the member website, so that the Trustees are aware of your wishes.

Member Website
The site, hosted by MNPA, contains helpful information and important scheme documents, including an up to date consolidated trust deed and rules, and can be found at www.mrcps.co.uk and accessed by using code 672785.

Jim Clerkin FPMI
Pensions Manager & Secretary to the Trustees