



GREENE KING  
BURY ST EDMUNDS

# — SPIRIT PENSION — CATCH UP

FOR DB MEMBERS OF THE SPIRIT (LEGACY) PENSION SCHEME

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# WELCOME

## We want to welcome members to another jam-packed edition of the Spirit Pension Catch Up.

It has been a year beset by continued uncertainty in the world – you will have likely seen that investment markets are experiencing lots of ups and downs at the moment in response to announcements of trade tariffs by the American Government. As Trustees of the Scheme, it is our responsibility to oversee your investments and ensure they are appropriately managed during this turbulent time. We are actively monitoring the situation and will act if we think it is appropriate to do so.

For this newsletter we cover the rising Retirement Living Standards for our dive into the wider world of pensions.

We also highlight the importance of writing a will, answering the main questions you may have and where to consult when looking to write your own.

Then to continue our series, we'll meet another one of the people behind the running of the Scheme, Maria Gavin, who is one of our Member-Nominated Trustees.

If there's anything you would like us to cover in a future issue, send us an email or write to us using the contact details on page 11.



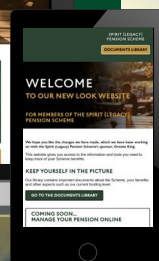
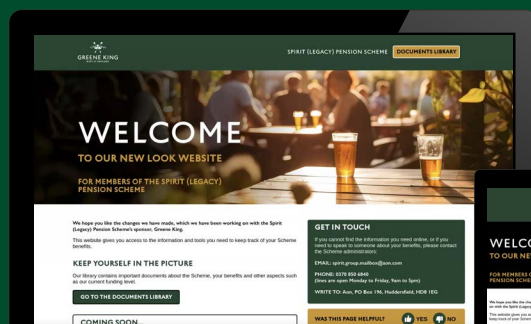
**Iain Urquhart**  
Chair of the Trustee Board

## YOUR SCHEME WEBSITE

Remember that the website is available 24/7 with general information about the Scheme. The documents library includes past issues of our newsletter as well as detailed Scheme literature including the annual Report & Accounts.

[www.spiritpensioninfo.co.uk](http://www.spiritpensioninfo.co.uk)

We've been in touch with you about the launch of our separate secure online site (PensionLine) which gives you access to your individual Scheme account. You can find more information about this inside.



# SUMMARY FUNDING STATEMENT

## THE SCHEME CONTINUES TO BE IN SURPLUS

A Summary Funding Statement reports on the Scheme's latest funding position. It reflects the Scheme's ability to pay its current and future benefits.

	PREVIOUS UPDATE	LAST UPDATE	RECENT FORMAL VALUATION
<b>Date</b>	30 June 2022	30 June 2023	30 June 2024
<b>Funding level</b>	103%	101%	100%
<b>Liabilities (technical provisions)</b>	£430 million	£337 million	£320 million
<b>Assets</b>	£442 million	£340 million	£320 million
<b>Deficit / surplus</b>	Surplus	Surplus	Breakeven
<b>Funding position</b>	Surplus of £12 million	Surplus of £3 million	Surplus of less than £1 million

## THE SCHEME AT A GLANCE

The table above shows the Scheme's assets (the value of the Scheme's investments) and liabilities (basically, the future pensions we expect to pay). It also shows the funding level (the ratio of assets to liabilities) and funding position (assets less liabilities), which show whether the Scheme has a deficit or a surplus.

The Scheme has broken even on the 'ongoing' basis (see below). The surplus has reduced over recent years as the size of the Scheme's assets and liabilities have both reduced.

Back in 2022, you would have probably seen the news that the yields in government bonds jumped up. Without getting too technical, these yields are one of the measures used to work out the "paper value" of the Scheme's liabilities.

When yields go up, the calculated value of those liabilities goes down. Because our investment strategy is designed to move in line with these changes, the value of the Scheme's assets has also reduced on paper.

**The key point?** This is all part of the plan. The changes in assets and liabilities move together, so the Scheme stays on track. Nothing here affects the pensions being paid to members.

## WE'RE HERE FOR YOU

Greene King provides significant financial support for the Scheme. It currently pays:

- **An annual levy to the Pension Protection Fund; and**
- **A contribution towards expenses of administering the Scheme.**

The next formal valuation will look at the Scheme's funding position on 30 June 2027. This will consider whether the Company's level of contributions needs to change.

We are required to tell you if there have been any payments to the Company out of the Scheme funds in the last 12 months – there have been none.



## IF THE SCHEME CAME TO AN END

The funding level is usually worked out on an ongoing basis, which assumes the Scheme will continue. However, there is also a 'full solvency' basis, calculated if the Scheme were to be wound up. In this scenario, all members' benefits would be secured without delay through buying insurance policies. This would be more expensive than paying benefits gradually over time, so the full solvency position is generally lower than the ongoing position, even for fully funded pension schemes.

At the recent formal valuation (30 June 2024), the Scheme had a deficit of £36 million on the solvency basis (equivalent to a funding level of 90%).

Please note that we are legally required to report the full solvency position as part of this funding statement. **The sponsoring employer has no current plans to end the Scheme.**

## PENSIONS REGULATOR

The Pensions Regulator is the UK watchdog of workplace schemes. It has the authority to change the way occupational pension schemes are run, though it has not needed to use its powers in this way for our Scheme. You can find out more about the Regulator online at [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)

## ANNUAL REPORT & ACCOUNTS

The figures in this statement incorporate headline figures from the Scheme's Annual Report & Accounts, which are all available at [www.spiritpensioninfo.co.uk](http://www.spiritpensioninfo.co.uk). You can also request a printed copy of the Report & Accounts using the contact details on page 11.



# YOUR SCHEME ONLINE

We have made recent updates to your Scheme website:

- Our latest poll – ‘Do you have enough information about your retirement options to be confident to make a decision?’
- A short article *Trustee update: Investment markets*, which gives our thoughts on the American tariffs imposed earlier this year, and their impact on your pension.
- An update to your online tools page – which now includes information on PensionLine and a link to log-in, as well as the latest on Pension Dashboards.
- We've added to our Further Resources page – which now includes information on impartial advice available at no cost to you and signposts to Moneyhelper, Retirement Living Standards, and government sites.

You can access all this through **[www.spiritpensioninfo.co.uk](http://www.spiritpensioninfo.co.uk)**

## ACCESS TO YOUR PENSION

You now have access to our new PensionLine website at **[www.mypensionline.com/Spirit](http://www.mypensionline.com/Spirit)**, which provides you with secure access to your individual pension information.

**Once you have signed up, you can make use of the below features:**

- Keep your personal details up to date
- Download useful Scheme documents
- Check FAQs if you have a query
- Update your Expression of Wish information
- Raise any queries directly with the administration team

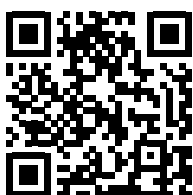
**If you are a deferred member you can:**

- View a summary of your Scheme benefits at your date of leaving, and generate an indicative retirement quote based on this
- View details of any Additional Voluntary Contributions you have

**If you are a pensioner member you can:**

- View a summary of your pension in payment
- View and download pension payslips and P60s

To register, you just need your email address and your one-time registration ID (found in the PensionLine flyer sent to you). You will **join over 1,200 colleagues** who have already registered and have access to their pension information and online tools. So, what are you waiting for? **Grab a cuppa and get registered!**



## A MODELLER FOR RETIREMENT

For those looking to explore their options at retirement, our easy-to-use retirement modeller is coming soon to help you make an informed decision.

The modeller personalises your choices using your own pension and transfer value details, helping you to make the right choice for you.



# PENSION NEWS

## THE COST OF LIVING IN RETIREMENT

The Pensions and Lifetime Savings Association's Retirement Living Standards are designed to help visualise your financial future or, if you are retired, to understand how your costs in retirement may vary.

They produce a yearly guide to the annual amount someone might need to spend to achieve a minimum, moderate or comfortable lifestyle.

- 'Minimum' covers all your needs with a little left over.
- 'Moderate' provides a little more financial security and flexibility.
- 'Comfortable' provides more financial freedom with some luxuries.

The Retirement Living Standards are regularly reviewed so that they keep up with changes to the cost of living and how people in retirement spend their money.

The latest update from June 2025, saw the annual spend for a single person targeting a moderate retirement increase to £32,000. The figure jumped to £44,000 for couples.

If you want to assess your own financial situation, consult our 'Here to Help' section on page 11 for links on where to receive financial advice at no cost to you.

Find out more at [www.retirementlivingstandards.org.uk](http://www.retirementlivingstandards.org.uk)



## MINIMUM RETIREMENT AGE TO INCREASE

Currently, the age you can start to access your private pension is 55. This Normal Minimum Pension Age is increasing to 57 from 6 April 2028, in line with legislation.

This change is being made to keep the Normal Minimum Pension age around 10 years below the State Pension Age, which itself will increase to 67 between 2026 and 2028.

## PENSIONS DASHBOARDS UPDATE

Pension Dashboards will be an online platform that will give everyone quick and easy access to all their pension savings information in one place.

The Trustees are on track to meet the legal deadline of 31 October 2026. This is the date by which the Scheme must connect to the Pensions Dashboards, but not the date by which Pensions Dashboards will be available to the public (which hasn't been announced yet).

We will keep you informed of any developments. You can also learn more about the project through visiting [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk)

One thing you can do to support the Pensions Dashboards project is to ensure that we have your current address; once you're registered on PensionLine all it takes is a few clicks to update your contact details. See page 5 for more details if you aren't yet registered.



## INHERITANCE TAX UPDATE

In the Autumn Budget 2024, the Government announced a significant change to the inheritance tax (IHT) regime, which will take effect from 6 April 2027. The change would bring certain pension funds and death benefits within the scope of IHT, meaning they will be included in the value of a person's estate for tax purposes.

This move aims to help close a loophole that allowed individuals to use pensions as a tax-planning vehicle for wealth transfer after death.

Under the proposed changes, pension scheme administrators will be responsible for reporting and paying any IHT due on pensions to HMRC.

More information on the proposal is available from the QR code.



The consultation has now ended. HMRC has announced that it will publish additional guidance, including a calculator, support tools, and process maps, to assist personal representatives, pension scheme administrators, and beneficiaries ahead of implementation on 6 April 2027.

## KEEPING YOUR PENSION SAFE

Pension scams continue to be a major problem, so it is important that you know how to keep your benefits safe.

If someone has offered you a pension or investment opportunity, it's best to consult the ScamSmart Investment Checker for any red flags to be wary of. The site can be found at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)

### Watch out for these signs of a pension scam

Below are some key points to look out for:

- 1. High-Return Promises:** If it sounds too good to be true, it probably is. Be very cautious if anyone promises you a high return with little or no risk – this is a major warning sign.
- 2. Pressure to Act Quickly:** A typical scammer's technique is to try and push you into a quick decision, often claiming that the offer is time limited.
- 3. Unusual Investments:** Be cautious of unfamiliar investment products or schemes that are difficult to understand.

Before accepting any offers involving your pension, it's a good idea to check the Financial Conduct Authority's warning list of firms and individuals to avoid. You can find this at [www.fca.org.uk/consumers/warning-list-unauthorised-firms](http://www.fca.org.uk/consumers/warning-list-unauthorised-firms)



# Q&A CORNER

## THE IMPORTANCE OF MAKING A WILL

In the last newsletter we talked about Lasting Power of Attorney, this time we wanted to focus on another crucial aspect to consider in later life, that of making a will.

Making a will is crucial because it ensures that your assets are distributed according to your wishes after your death. Without a will, your estate will be distributed according to the rules of intestacy, which may not align with your preferences. A will can also help minimise inheritance tax liabilities and provide clarity and peace of mind for your loved ones.

### What is a will?

A will is a legal document that sets out how you want your estate to be distributed after your death. It can include details about who will inherit your property, money, and possessions, as well as who will be responsible for carrying out your wishes (the executor). A will can also specify guardians for any minor children.

### How important is it to have in place?

Having a will in place is very important. It ensures that your wishes are respected and can prevent disputes among family members. It also allows you to make specific provisions for loved ones and charitable donations and can help reduce the amount of inheritance tax that may be payable on your estate.

### Are there different types?

- **Single Will:** A will made by an individual.
- **Mirror Will:** Typically used by couples, where each person's will reflects the other's wishes.
- **Living Will:** Also known as an advance decision, it sets out your wishes regarding medical treatment if you become unable to communicate them yourself.
- **Trust Will:** Includes provisions to create a trust, which can be useful for managing assets, offering more flexibility.



### How much will it cost?

The cost of making a will can vary depending on its complexity and whether you use a solicitor. A simple will can cost around £150 to £300, while more complex wills involving trusts or tax planning can be more expensive. DIY will kits are available for less, but using a solicitor is recommended to ensure the will is legally valid and comprehensive.

### Where can I find out more?

You can find more information about making a will from several sources:

- **Gov.uk:** The Government website provides guidance on making a will [www.gov.uk/make-will](https://www.gov.uk/make-will)
- **Solicitors:** Consulting a solicitor can provide personalised advice and ensure your will is legally sound.
- **Charities:** Some charities offer free will-writing services in exchange for a donation or legacy.

## IS YOUR EXPRESSION OF WISHES FORM UP TO DATE?

Have your circumstances affecting your Expression of Wishes form changed? If so, this can be updated with a few clicks through PensionLine (see page 5). If you haven't yet registered on PensionLine, please get in touch with the Administration team (see page 11).

The form tells us who you would like to receive benefits that might be payable following your death. To ensure that we take your most current wishes into account, please remember to keep your form up to date.

Any new form you submit will automatically override previous forms.

# TRUSTEE FOCUS

IN THIS ISSUE, WE FIND OUT A BIT MORE ABOUT MARIA GAVIN, ONE OF OUR MEMBER-NOMINATED TRUSTEES.



## What are your hobbies and interests?

- Gardening – I'm a dahlia fanatic. I love helping with other peoples' gardens as well.
- Keeping fit – Zumba, dance fitness, aqua aerobics, yoga, Pilates, e-gym and treadmill.
- Watching/reading crime thrillers – my favourites include Harlan Coben, David Baldacci, James Patterson, Patricia Cornwell, Kathy Reichs, and Lee Child.

## Do you have a pet?

Regrettably not at present although I am looking forward to getting a rescue dog in the future.

## Are you a member of any clubs or societies?

The closest I can think of is being a lifetime member of both the National Trust and the Royal Horticultural Society.

## Do you find time to do anything else?

I'm an ambassador for St Gemma's Hospice; I am looking to become a retail volunteer there as well.

On retirement, I also went back to the National Trust as a volunteer for a property I used to support as a National Trust employee.

I've also been an active Justice of the Peace for over 30 years and look forward to continuing until I reach 75 years old.

## What do you enjoy doing most in your spare time?

I most enjoy being active!



# MEMBER SPOTLIGHT

It can be difficult to oversee all aspects of your pension at once, which is why we want to give you more control over how your pension is managed through our new PensionLine website.

We asked Member-nominated Trustee Francis Patton to report back on his experience using the website.



**Q.** Why did you register/log-in to PensionLine initially?

**A.** I wanted to check the new service out and understand what it offered me and how easy it was to register.

**The site is accessible and easy for members to access.**



**Q.** What information and tools did you find?

**A.** As an existing pensioner it was really helpful as it had a range of information including my present pension, my details, my old pension slips and a resource centre.

**The website serves as a single resource for getting an overview of your pension with the Scheme.**



**Q.** What did you do while logged-in?

**A.** I checked that all of my details were correct, reviewed and updated my expression of wishes in the event of my death and then explored the resources section.

Updating my expression of wishes only took two minutes.

**Keeping your expression of wishes updated will allow us to make the most informed decision for you.**

**Also giving us the most up-to-date details will ensure that any important communications go directly to you.**



**Q.** Why should individuals who haven't registered yet go online and register? What are the benefits?

**A.** Getting registered will give you quick and easy access to all of your Spirit pension information and allow you to check that everything is correct.

For deferred pensioners you can look at forecasts and for existing pensioners check your pension and access payslips and P60's for tax reasons. You can also make sure that you have filled in your expression of wishes.

**The PensionLine website has many uses for staying on top of your pension.**



# HERE TO HELP

## TO RECEIVE FUTURE NEWSLETTERS BY EMAIL

Being sustainable is important to us, so we are offering a digital-only version of future newsletters rather than through the post.

To register for email communications, just send an email from your personal email account to [spirit.group.mailbox@aon.com](mailto:spirit.group.mailbox@aon.com) to let us know this is your preference. You will then receive our next newsletter straight to your email.

Communicating by email is a win for everyone – you receive it more quickly, it's cheaper for us to issue and it reduces our carbon footprint.

This is why we are on a real drive to collect members' email addresses, preferably your personal email address. (People tend to keep the same personal email address.)

The more email addresses we have on file, the more members we can communicate with digitally and the less paper we will use.

### HAVE QUESTIONS OR FEEDBACK?

To get in touch with the Administration team:

**EMAIL:** [spirit.group.mailbox@aon.com](mailto:spirit.group.mailbox@aon.com)

**PHONE:** 0370 850 6840  
(lines are open Monday to Friday, 9am to 5pm)

**WRITE TO:** Aon, PO Box 196, Huddersfield, HD8 1EG



EMAIL US

### FINANCIAL GUIDANCE

MoneyHelper is a free, Government-backed, impartial guidance service on all money matters including everyday finances, family and care, savings, pensions and more. There are useful tools such as a pension calculator and their innovative Money Midlife MOT.

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

### FINANCIAL ADVICE AT NO COST TO YOU

You have access to impartial retirement advice from WPS Advisory, a regulated firm of financial advisers. The Scheme will pay WPS Advisory's fee – there will be no cost to you.

Details of how to book an appointment with WPS Advisory will be included in your retirement pack.

If you are thinking of retiring and you want to understand your options, contact the Administration team.

You can find out about WPS Advisory and the service they provide by visiting their website at [www.wpsadvisory.com](http://www.wpsadvisory.com)



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