



GREENE KING  
BURY ST EDMUNDS

# — SPIRIT PENSION — CATCH UP

FOR DB MEMBERS OF THE SPIRIT (LEGACY) PENSION SCHEME



## WHAT'S INSIDE?

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# WELCOME

**After the positive response we received about last issue's bright and shiny new look, we have decided to keep it around!**

The political landscape in the UK changed following the General Election on 4 July 2024. At the time of writing, the new Government hasn't announced any changes that would necessarily impact the Scheme or pensions more generally. We will keep a close eye on any relevant news and the wider economy and keep you updated.

For this newsletter we touch on some of the key news from the wider world of pensions. We keep it brief but direct you on where to go if you want to learn more.

We also highlight an important piece of paperwork often overlooked – with some questions and answers on lasting power of attorney.

We meet one of the people jointly responsible for running our Scheme. In this issue, we learn more about Francis Patton, a Member-nominated Trustee.

And we highlight the key considerations of the retirement process by looking at a member's own real-life experience.

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 7.



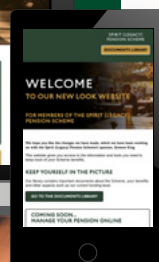
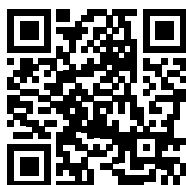
**Iain Urquhart**  
Chair of the Trustee Board

## YOUR SCHEME WEBSITE

Remember that the Scheme website is available 24/7 with general information. 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)

Meanwhile, we're continuing to work hard behind the scenes to launch separate secure online access to your individual Scheme account. More information coming soon.



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

Have your circumstances affecting your Expression of Wishes form changed? If so, please get in touch with our Administration team (see page 7).

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.



# PENSIONS NEWS

## RETIREMENT LIVING STANDARDS

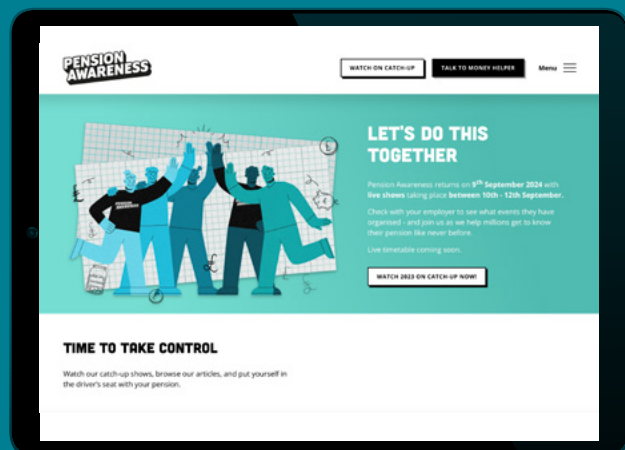
Independent research has shown that there's been a significant increase in the cost of living in retirement.

Using this research, along with input from members of the public, the Pension and Lifetime Savings Association created three Retirement Living Standards. They show how much money you might need to spend each year in retirement to achieve the relevant 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.

If you are aiming for a 'moderate' standard of living in retirement, you might need to spend £31,300 a year as a single person, or £43,100 a year as a couple. These amounts increase if you live in London.

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



## PENSION AWARENESS WEEK

This year's Pension Awareness Week ran from 9 to 13 September, shining a spotlight on all things pensions and retirement.

The brainchild of Pension Geeks, what started as a single Pension Awareness day in September 2014 has evolved into five days of live shows, online videos, webinars, articles and more, all aimed at increasing everyone's engagement with their pension.

And it's all free.

Though the week itself has passed, you can catch up on all the activities at your leisure via the website.

[www.pensionawarenessday.com](http://www.pensionawarenessday.com)

# BEWARE OF PENSION SCAMS

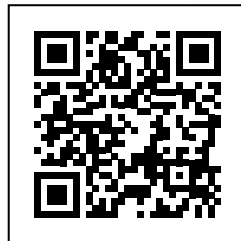
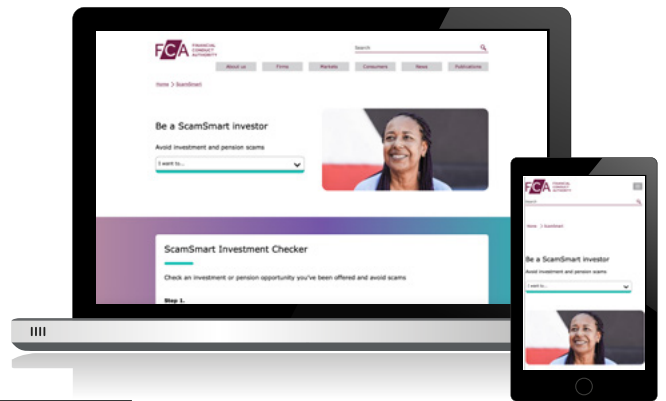
Criminals want to get their hands on your pension savings and have numerous strategies to tempt or trick you into making a wrong decision.

Follow these four steps to protect yourself:

1. **Reject unexpected offers**
2. **Check who you're dealing with**
3. **Don't be rushed or pressured**
4. **Get impartial information and advice**

Learn more on the Financial Conduct Authority's ScamSmart website.

[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)



## MEET COLIN

Colin retired two years ago. His monthly pension goes into the joint account he shares with his wife Joyce.

He receives an unexpected call from someone claiming to work for the Scheme administrators. They claim they are making changes to the pension payroll system and ask him to confirm his bank details to avoid a delay in future payments.

Colin is hesitant at first, but the caller knows a lot about the Scheme and his membership, so he takes them at their word and provides his bank details.

The scammer is able to access the bank account and withdraw several large sums of money before the bank alerts Colin and the account is frozen.

Don't make a similar mistake. Stay alert. If you think you may be a victim of a pension scam, contact Action Fraud.

Phone **0300 123 2040** or go to [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

## ANNUAL STATE PENSION INCREASE

The new State Pension increased by 8.5% to £221.20 per week for the 2024/25 tax year.

If you are receiving the Basic State Pension because you reached State Pension age before April 2016, this increased to £169.50 per week for the 2024/25 tax year.

Stay up to date on State Pension news at [www.gov.uk/browse/working/state-pension](http://www.gov.uk/browse/working/state-pension)



# Q&A CORNER

## LASTING POWER OF ATTORNEY

Setting up a Lasting Power of Attorney (LPA) is something many people don't think about. However, not having one can cause stress for your loved ones or friends. If you haven't organised an LPA, find out more below.

### What is a Lasting Power of Attorney?

It is a legal document confirming who can help you to make decisions or make decisions on your behalf in your best interests. You can cancel or change an LPA at any time. You must be 18 or over and have the mental capacity to make such a decision to set up an LPA.

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

An LPA gives you peace of mind that someone you trust can oversee your affairs in the future if needed.

### Are there different types?

There are two types:

- Property & Finance (effective from when you grant permission)
- Health & Welfare (effective should you become unable to grant permission)

### How much does it cost?

Currently, an LPA costs £82 to register with the Office of the Public Guardian, unless you qualify for a reduction or exemption.

Please note that the process for LPAs varies in Scotland & Northern Ireland.

### Where can I find out more?

Visit [www.gov.uk/power-of-attorney](http://www.gov.uk/power-of-attorney) and [www.gov.uk/government/organisations/office-of-the-public-guardian](http://www.gov.uk/government/organisations/office-of-the-public-guardian)



# TRUSTEE FOCUS

## IN OUR LAST ISSUE, YOUR BOARD OF TRUSTEES BRIEFLY INTRODUCED THEMSELVES.

Here, we find out a bit more about Francis Patton, one of our Member-Nominated Trustees.

### What are your hobbies and interests?

I played badminton for 30 years before repeated Achilles tendon injuries curbed my enthusiasm. I now play tennis and enjoy walking in the Yorkshire Dales, the Lake District and the Peak District.

I have a passion for beer, being the Chair of the Society of Independent Brewers and Associates, and I enjoy wine and reading.

### Do you have a pet?

I have a 10 year old cocker spaniel called Millie who comes walking with me and happily does 20-25 miles compared to my 15 and am about to get a second cocker spaniel called Scout.

### What's your favourite sport and teams?

Football and rugby union. I'm a Liverpool football fan as my father was born in Liverpool and I support Wales in rugby union as I was born in Pontypool.

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

RSPB and the National Trust.

### Do you find time to do anything else?

I've been a Non-Executive Director in the NHS for 14 years and teach at Leeds Beckett University.

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

Walking – with a café and cake at the halfway point and a pint at the end.





# MEMBER SPOTLIGHT

**Do you know what to expect when it comes to the Scheme's retirement process?**

We asked a former employee about their experience to illustrate a real-life example and highlight some of the key points.

Prior to retirement, Brian worked for Joshua Tetley and then Punch as an Estate Development Manager. He retired on 31 December 2015.



**Q.** When did you start thinking about retirement?

**A.** 2010

**You should start planning for retirement several years before you intend to retire.**

**Q.** What information did you need to supply?

**A.** I had to provide details of all my savings, shares, share options and unit trusts.

**Your overall retirement income will probably come from a variety of sources, so gather this information together when planning for retirement.**

**Q.** What key piece of general information did you receive?

**A.** "Don't put all your eggs in one basket."

**You might want to use a range of retirement income methods whilst continuing to invest some savings.**

**Q.** How did you start to plan for retirement?

**A.** I met with an independent financial adviser to help me assess my retirement options and agree a plan.

**Getting impartial financial advice will help you to make the right choices for your retirement. Most members are eligible for financial advice at no cost to you – see page 7.**

**Q.** How did you find the retirement process from start to finish?

**A.** I found it exciting and thought-provoking to have a range of options to consider knowing that my choices would help shape my financial future.

**Take the time to understand and consider your options – with the help of an impartial financial adviser if you wish.**

**Q.** What piece of advice would you give to someone thinking of retiring?

**A.** Plan well in advance of your proposed retirement date.

**To ensure a smooth retirement process, start planning well before you want to retire.**



# 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** 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 online 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)

