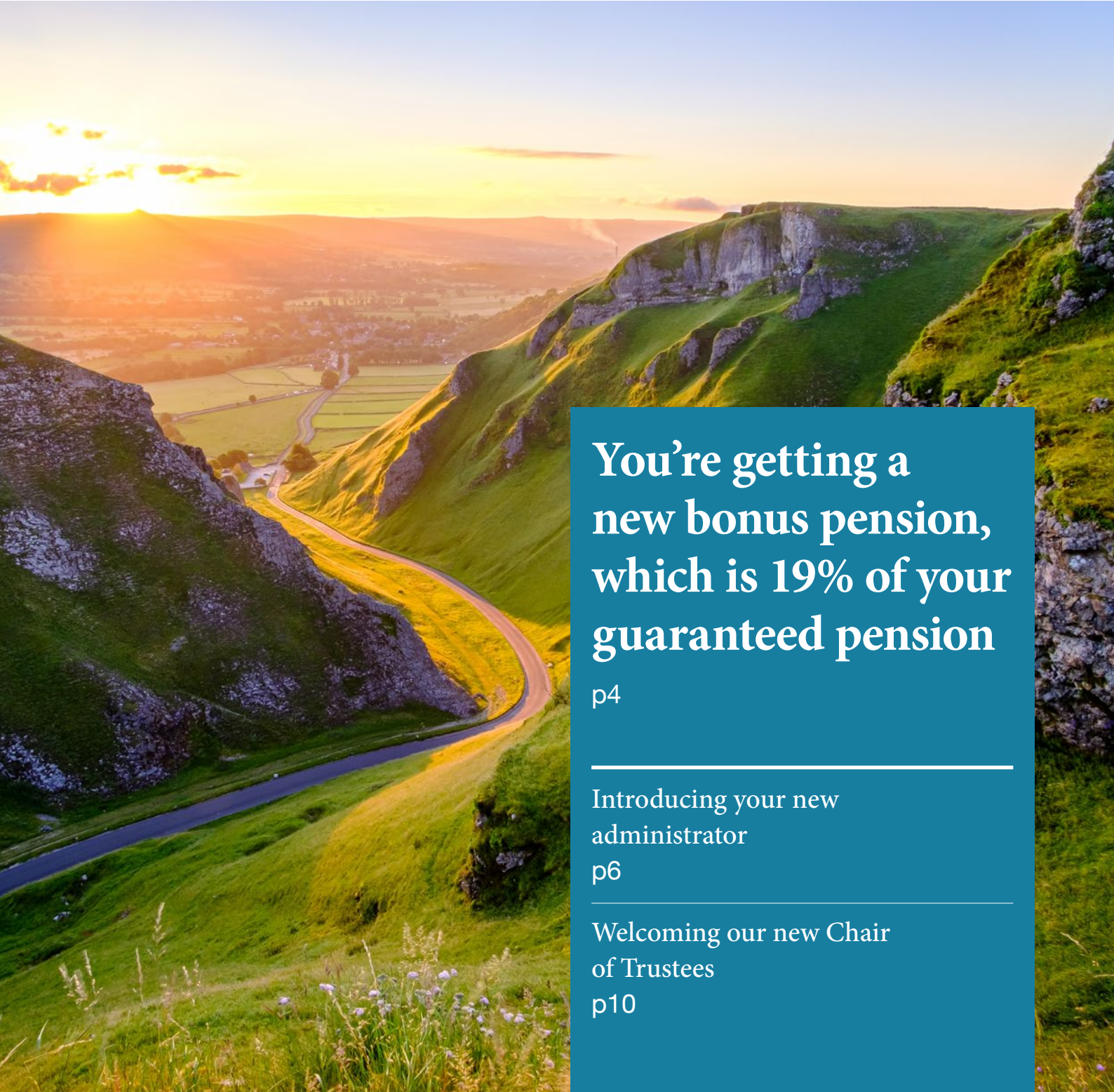


Newsline

Your 2024 newsletter

Looking after Mineworkers' pensions since 1952



**You're getting a
new bonus pension,
which is 19% of your
guaranteed pension**

p4

Introducing your new
administrator

p6

Welcoming our new Chair
of Trustees

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Welcome

Welcome to your 2024 newsletter, created specifically for members of the Mineworkers' Pension Scheme (MPS) and their families.

I'm Gary Saunders, and I have the privilege of being the new Chair of Trustees for MPS. I'm taking on the role after our last Chair, Paul Trickett, sadly died last year. There's more on my background on page 10.

The results of the Scheme's 2023 valuation were very positive. This means we'll be able to put more money into members' pockets in the form of a new bonus pension. You can read about the results of the valuation and what it means for you on page 4. You'll also find the figures for this year's pension increase on page 3.

I'm delighted that Labour mentioned MPS in its election manifesto. The new Labour Government has advocated changes to the MPS which could mean that members get higher payments in future. This follows an inquiry by the Business, Energy and Industrial Strategy (BEIS) Select Committee around the Scheme. We have been fully supportive of the recommendations from the inquiry since they were published in 2021, and we have made this clear to the Government. You can read more about this on page 7.

This edition also tells you about our move to a new Scheme administrator on page 6. As well as these updates, we take a look at the animals that worked alongside miners in the pits, particularly the horses and ponies that provided companionship as well as strength.

In between these articles, you'll find plenty more useful information about the Scheme and tips about where to get help with your finances. We also keep you updated with news that might affect you.



GARY SAUNDERS
CHAIR

Here's what you might have missed since our last newsletter...

MPS mentioned in Labour's election manifesto

The new Labour Government advocated changes to the MPS which could mean that members get higher payments in future. Read more on Page 7.

Results of the 2023 valuation

We are delighted to tell you that the results of the 2023 valuation showed a large surplus in the Scheme, which means that we can pay members a new bonus pension in 2024 of 19% of their guaranteed pension. You can read more about the results of the valuation on page 4.

2024 pension increase

Every year we increase the pension we pay you to help you with rising prices. In addition to your new bonus, your pension will increase from 23 September 2024. The increase to your guaranteed pension this year is 2.9%.

A new Scheme administrator for 2025

We've recently completed a review of the Scheme's administration services. We carry out these reviews to make sure that you, the members of the Scheme, are getting the best possible service.

Now that this process is complete, we've decided to replace Capita with a company called Brightwell. Brightwell manages administration for the BT Pension Scheme, one of the largest private sector pension schemes in the UK.

Capita will stay on as the Scheme's administrator until 13 January 2025, when Brightwell will take over. Your pension will keep on being paid as normal. If you have any questions about your pension before 13 January, you should still contact Capita in the usual way.

Find out more on page 6.



Results of the 2023 valuation

The latest valuation showed that the Scheme is in excellent financial health, which means we can pay you a new bonus pension.

What is a valuation?

Every three years, the Scheme's actuary will work out how much money there is in the Scheme, and how much is needed to pay members. This is called a valuation. The Scheme actuary will calculate whether there is an excess of funds, known as a surplus, or a shortfall, known as a deficit.

New bonus pensions can be paid if there is a surplus. In the past, bonus pensions could also be reduced if there was a deficit. But, as a result of the work of your Trustees, existing bonus pensions are now protected and cannot be reduced for any reason. And there will always be enough money to pay your pension, thanks to the Government Guarantee.

The 2023 valuation showed a large surplus

The 2023 valuation showed a large surplus in the Scheme. Under the Scheme rules, there is around £1.1 billion that should be shared equally between the members and the Government. Members will be paid their half of the surplus in the form of a new bonus pension. The Trustees will be discussing the use of the other half with the Government over the next few months.

Your new bonus pension

Your new bonus pension will be 19% of your guaranteed pension. This new bonus pension will not increase, just like your existing bonus pensions. However, unlike your existing bonus pensions, it is not protected. This means it can be reduced if there is a deficit in the Scheme at the 2026 valuation, or future valuations.

When will I get my new bonus pension?

- The new bonus pension will be effective from 23 September 2024
- If you are paid every 4 weeks, you'll get your new bonus pension on 4 October 2024
- If you're paid every 13 weeks or annually, you'll get your bonus pension on 18 October 2024
- The new bonus pension will be backdated to 23 September 2024 for everybody

If you're already taking your MPS pension

You'll get a letter with all the details about your new bonus pension at the start of October. If you need to tell the Department for Work and Pensions or your local authority that your pension is going up, please wait until after you've received your letter.

If you're not yet taking your MPS pension

You'll receive a full statement of benefits early next year, which will include the new bonus pension.

Pensions for seriously ill members who haven't retired yet

The Trustees have put aside some of the surplus to help members who are too ill to work and haven't started taking their MPS pension yet. We'll use the money so they can get their MPS pension early without any deductions.

If you want to get your MPS pension early because of ill-health, you need to contact the Scheme administrator and show proof that you can't work, and probably won't be able to work again before

you turn 60. You'll find the contact details for the Scheme administrator you need on the back of this newsletter.

There is only a limited amount of money for these ill-health pensions, so if the Scheme has a deficit in future, you might not be able to apply for an ill-health pension anymore.

What the bonus pension might look like

This table shows a simplified example of how a member might expect their MPS pension to increase. These are example figures. We'll tell you your actual figures separately.

	22 September 2023 (per week)	23 September 2024 (per week)	
Guaranteed pension	£88.00	£90.55	— The guaranteed pension has gone up by 2.9% in 2024
Protected bonus pension awarded before 2024	£24.00	£24.00	
New 2024 bonus pension	£0.00	£16.72	— The new 2024 bonus pension adds 19% to this member's guaranteed pension of £88.00 per week.
Total Pension	£112.00	£131.27	

For more information

If you want more information about the Scheme, please visit mps-pension.org.uk. If you would like a copy of the valuation report, please contact the Scheme administrator using the details on the back page.





Brightwell will be your new Scheme administrator

On 13 January 2025, Brightwell will replace Capita as the Scheme administrator. This will mean a few changes to the way you contact us next year.

We'll write to you nearer the time with full details but wanted to let you know what will be changing. We'll also share any updates online.

Some of our contact details will be changing

We'll keep the same phone number, but the postal address for you to write to the Scheme will change from Darlington to Sunderland. There will also be a new email address if you want to get in touch.

No one from Brightwell will call a Scheme member out of the blue. If anyone calls you unexpectedly claiming to be from Brightwell, hang up. It is probably a scam. Please see page 10 for more details on how to spot a scam.

Our letters will have a new coat of paint

You'll notice that letters from us will look a little different in future. Here's a sneak preview of what to expect.

- 1 Our letters will use a distinctive green font, so it's easier to know it's from us.
- 2 You'll also notice QR codes on any forms you need to return to us. These will help us process things more quickly.



How I'd like to take my pension (Option 1a)

Full name: Mr John Smith
Membership number: MPS12345678
Retirement date: 31 March 2025

Please tick the box next to the retirement option you've chosen

Option 1a	Tick one box only
I'd like to take my minimum tax-free lump sum of £ AND My maximum income of £ per week.	<input type="checkbox"/>
This pension is made up of:	
Guaranteed Pension	£
Protected Bonus Pension	£
2024 Level Bonus Pension	£

If you choose this option it will use £ of your Lump Sum Allowance

Declaration

- I confirm I would like the retirement option I've ticked above.
- All the information I've given in this form is correct and complete, to the best of my knowledge.
- I understand the long-term impact of my decision and that I can't change my mind.

Signed	Date
<input type="text"/>	<input type="text"/>
Your name (block capitals please)	Email address
<input type="text"/>	<input type="text"/>
Mobile phone number	Home phone number
<input type="text"/>	<input type="text"/>
MPS Membership number	Retirement date
<input type="text"/>	<input type="text"/>



There will be a new online member portal

If you prefer to do things online, we'll be launching a new member portal. This will replace the existing member portal.

If you're taking your pension, you can update your contact details and view your pension payslips and P60s online. And if you haven't started to take your pension yet, you'll be able to get your own retirement quotes using the pension calculator.

You'll receive your pension as normal while the switchover happens

Capita will stay on as the Scheme's administrator until 13 January 2025, when Brightwell will take over. Your pension will be paid as normal while we switch to the new administrator. And if you have any questions, you should still contact Capita in the usual way.

See our website for updates

We will publish updates on our website to keep you in the loop. Stay in touch by visiting www.mps-pension.org.uk

What the Labour manifesto means for MPS members

The new Labour Government advocated changes to the MPS which could mean that members get higher payments in future. This is what it said in its election manifesto:

“Labour will end the injustice of the Mineworkers’ Pension Scheme. We will review the unfair surplus arrangements and transfer the Investment Reserve Fund back to members, so that the mineworkers who powered our country receive a fairer pension.”

This reflects the recommendations of a Parliamentary Select Committee in 2021. The Trustees fully support the Select Committee’s recommendations.

What is the Investment Reserve?

The Investment Reserve was created when the Scheme was closed back in 1994. It was British Coal’s share of surpluses at the time of closure. It is due to be paid to the Government by 2029. It is currently valued at around £1.4 billion. The Labour manifesto has committed to transfer the Investment Reserve to members so this money can be used to provide higher pensions.

How would surplus sharing change?

Currently, any surplus is shared 50/50 between the Government and members. The Select Committee recommended that 100% of any future surpluses should go to members, which can then be used to give members bonus pensions. If the Government accepts the recommendations following its review, this would mean more money going to members and less to the Government. Higher bonus pensions could then be paid to members in future.

When will the changes be made?

We have to work within the Scheme rules, and only the Government can change them. We are working with the new Government on their election manifesto commitment so that members’ pensions can be improved as soon as possible.

As this is a political matter and any change to the Scheme rules must be done by the Government, any queries on the election manifesto commitment would be best directed to your local MP.

Your Scheme in numbers

We've picked out some of the most important figures from the Report and Accounts for the year ended 30 September 2023, to show you how your Scheme has evolved over the past year.

Our Report and Accounts explains how we've been looking after your pension. It will give you some

information about the Scheme's membership and how the Scheme's investments have been managed. We've highlighted the most vital points, but you can find a lot more detail, including a copy of the Report and Accounts, at mps-pension.org.uk

Number of members in the Scheme at the end of the Scheme year



119,244

(2023)



124,775

(2022)

How much money the Scheme held in investments at the end of the Scheme year



(2023)



(2022)

How much the Scheme paid to members in total over the Scheme year



£709 million

(2023)



£686 million

(2022)

Approximately how much was paid to members every 4 weeks



£55 million

(2023)



£53 million

(2022)

How we grow the money in the Scheme

At the end of the last Scheme year, we had £10.6 billion invested. As can be seen from the graph below, that's money invested in everything from company shares to global Government bonds, property and national infrastructure.

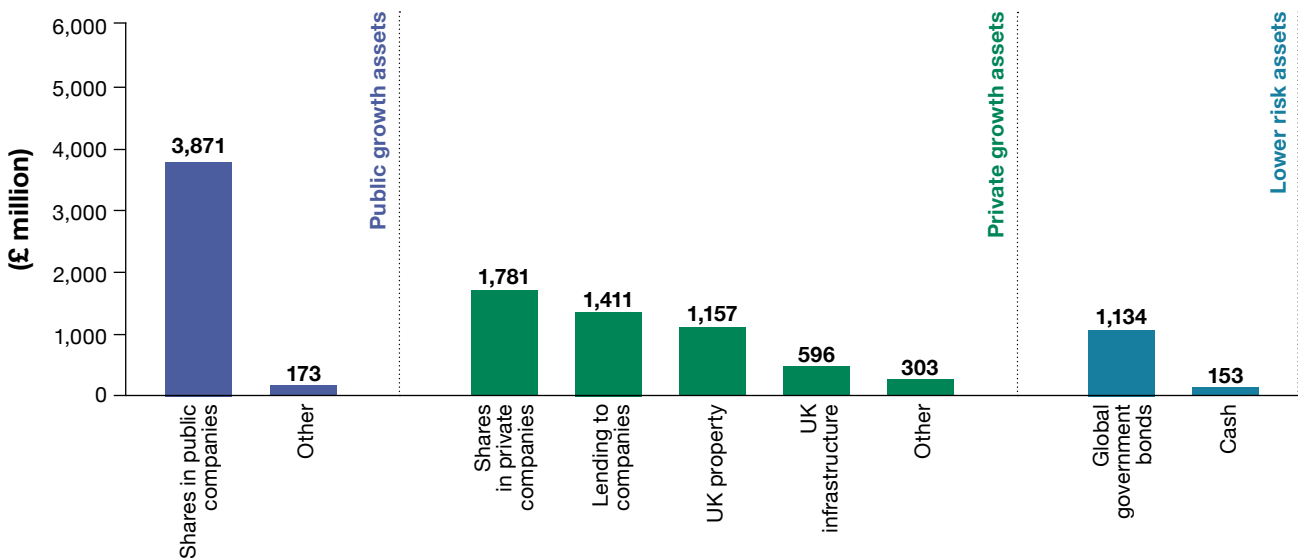
We need to make sure the investments in the Scheme grow faster than the rate of inflation. Otherwise, the money in the Scheme would be worth less over time, affecting our ability to pay bonus pensions.

Potentially higher investment returns, which are needed if we're going to pay more bonus pensions in the future, go hand-in-hand with increased risk. We can afford to take comparatively more risks thanks to the Government Guarantee because, whatever happens, we will always have enough money to pay your pension.

Most of our investments are held in what are called 'growth assets', such as shares. These give us a better chance of generating higher returns. Over the last year, we've been investing in growth assets that we expect to deliver high returns after 5 years or more.

We have also invested more in bonds. Bonds are typically labelled lower-risk and aren't expected to grow as much as shares, but their value is usually much more stable. Because interest rates have been higher over the last year, bonds have been generating a higher return and more income for the Scheme.

Where the Scheme was invested



Trustee update



Welcoming Gary Saunders

In May, we were delighted to welcome Gary Saunders as a Trustee Director and Chair of the Scheme.

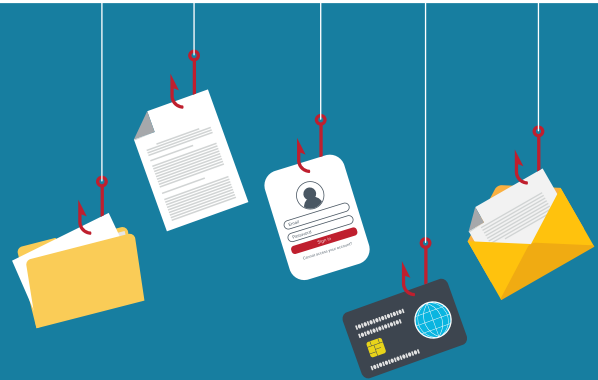
Coming from a family of East Lancashire mill workers, Gary has spent most of his career in manufacturing. He chairs the pension Scheme of DS Smith, an international packaging company. He also works closely with a start-up business that aims to give advice and support to people seeking a care home for themselves or their loved ones.

Commenting on his appointment, Gary said: 'I'm very aware of how important pensions are to those who have worked incredibly hard, often in difficult conditions, to reach their retirement. MPS has done extremely well in achieving pension enhancements for its members and it's crucial that we continue to strive for more. I look forward to working with the Trustees to maximise members' pensions.'

Trustee election

This year there's a trustee election in the Derbyshire, Nottinghamshire & Lincolnshire constituency. The results will be announced in late September with the new Trustee appointed from 1 October.

If you live in this constituency, you'll be sent ballot papers at the end of August. The results will be announced on the Scheme website at the end of September.



Protect yourself from frauds and scams

There are many ways to keep yourself safe from frauds and scams if you know what to look out for.

Your new administrator, Brightwell, will not phone you before 13 January. So if someone calls you claiming to be from Brightwell before then, do not talk to them. The Scheme will never call you out of the blue or put you under pressure to make a quick decision. If someone does this to you, don't talk to them and don't give them any information. Put the phone down. If the person said they were from the Scheme, call us on 0333 222 0077 to check.

Watch out for:

- post that comes to your house for a name you don't know
- unusual activity in your bank account
- anyone who asks for your PIN or password

If you think you are the victim of a scam or fraud, you can report it and get advice by calling Action Fraud on 0300 123 2040.

There is more information about how to protect yourself from scammers on our website: mps-pension.org.uk

Setting up power of attorney can give you peace of mind

As we get older, we're more likely to have a lengthy hospital stay or to develop a condition that reduces mental capacity. If this happens, it can be useful to have someone you trust to help make decisions for you. Setting up a power of attorney is a common way to do this. Millions of people in the UK have power of attorney in place, just in case they need it.

What is power of attorney?

Power of attorney is a legal document that sets out who you want to make decisions on your behalf if you're no longer able to make them for yourself.

Why is power of attorney important?

Without power of attorney, it becomes very difficult for your loved ones to manage your affairs, like your pension, bank account or health. This can result in lengthy and costly delays. It could, for instance, mean we have trouble paying you your pension. Not having a power of attorney in place could even mean a court ends up deciding who can act on your behalf. Power of attorney means you can choose this for yourself.

What does power of attorney cover?

There are 2 kinds of power of attorney – one for health and welfare, the other for property and financial affairs. Setting up both gives you the best protection for the future.

Getting help setting up your power of attorney

The Scheme cannot help you set up a power of attorney. However, there are organisations that can. Some people choose to use a paid-for service to help them set up a power of attorney. Alternatively, most solicitors will help you for a fee.

How to set up power of attorney

- 1 Decide who you want to act on your behalf. It can be more than one person. You don't have to choose the same people for your health and your financial affairs, although this can make things simpler.
- 2 Make sure the people you choose are happy to be named as your attorney.
- 3 Fill in the forms to appoint your attorney – you'll find these at [gov.uk/power-of-attorney](https://www.gov.uk/power-of-attorney). This page runs through the whole process in more detail.
- 4 Register your power of attorney.

You'll need to pay to set up your power of attorney, but this could save you and your family money later.

Age UK also has some useful information about what's involved. Go to [ageuk.org.uk](https://www.ageuk.org.uk) or phone 0800 055 6112.

Make sure you've got a will

It's just as important to make a will while you're physically and mentally able to. It's the only way to make sure assets like your money, property, possessions and investments go to the people and causes you care about. Find out more about making a will by going to [ageuk.org.uk](https://www.ageuk.org.uk) or phoning 0800 055 6112.

Twice a year, there's a free wills service available in the UK. Free Wills Month comes in March and October. For more information, visit [freewillsmoonth.org.uk](https://www.freewillsmoonth.org.uk).

Mining life

The underground stables at Calverton Colliery photographed by Harold White.



Pit pals – animals down the mine

In last year's newsletter, we took a look back at the industry's magazine, Coal. This year, we're reflecting on the animals that helped miners to do their jobs in and around the pits.



Left, Grooming a pony underground. The pony driver holds the pony while a horsekeeper grooms it.

Above, Cats like this one photographed by Martyn Pitt at Ellington Colliery helped keep the rodent population under control.

Horses and ponies played a pivotal role in the mines. The first record of them working the pits is in the north of England around 1750. But they were only used on a large scale after the 1842 Mines Act banned women and boys under 10 being employed underground and the number of pit ponies rose to its peak of 70,000 in 1913.

Horses and ponies helped transport coal around the mines and across the country. They sometimes worked a horse gin – a winching system that operated a simple lift for miners. It was common for a boy's first job underground to be as a pony handler. And ponies were often steadfast companions to those working in the pits.

Ponies would get very dirty doing this work, so they were cleaned after every shift. They'd also have their hair clipped short to avoid it getting matted.

But it wasn't just ponies helping miners. Canaries, finches and other birds played a vital part in keeping miners safe. They were often used to detect dangerous gases, especially carbon monoxide. In the 1980s, birds were replaced by electronic 'noses', but it wasn't until 1996 that the requirement for mines to keep canaries was removed.

You'd find cats in the pits too. Underground stables often had a cat to help keep the number of rats and mice under control.

Many thanks to the National Coal Mining Museum for providing the images for these pages. You can see more of their collection at nmc.org.uk

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Page 11 right © National Coal Mining Museum For England.

Report the death of an MPS member

If you need to tell us about the death of a member of the Scheme, you should contact our Scheme administrators, Capita. You can do this over the phone, in writing, or by email.

From 13 January 2025, Brightwell will replace Capita as the Scheme's administrator. We'll be in touch closer to the time with Brightwell's contact details. In the meantime, please continue to contact Capita.

Member Helpline:

0333 222 0077

Write to:

MPS
PO Box 555
Stead House
Darlington
DL1 9YT

Email:

mps@capita.co.uk

When you contact Capita, please include:

- the member's pension reference number or National Insurance number.
- the date of death.
- the name and address of the person dealing with the member's affairs, including if anyone held power of attorney.
- whether the member leaves a widow, a widower or a civil partner, or someone who was financially dependent on them. Please also say if anyone has power of attorney for that person.

Capita might ask to see a death certificate. They will explain how to get this to them.

Capita will then stop payment of the member's pension. They will write to ask for information about any dependants who could get benefits from the Scheme.

Get financial help and guidance

There are lots of really good free resources you can use to help you budget, claim money that's yours, and help you plan for the future. Here is a selection.

Budgeting for beginners

If you would like some straightforward information about how to set a household budget and deal with debts, the Government's Money Helper service is a good place to start. Go to moneyhelper.org.uk

Get what's yours

Lots of people don't realise there is financial help available for all sorts of situations, from a boost to your pension payments to help with energy costs. The Government has gathered all this information in one place. Take a look to see what support is available for you at helpforhouseholds.campaign.gov.uk

Help with essentials, from your council

You might be able to get help with essential costs from your local council. This is sometimes known as 'the Household Support Fund'. You don't have to be claiming other benefits to get this help. Check with your local council to see what they offer. You can find them at gov.uk/find-local-council

Extra help if you're disabled or unwell

There are extra benefits and financial support available if you're disabled or have a health condition. There's a full list of these, and how to claim them, at gov.uk/browse/benefits/disability

Give yourself a Midlife MOT

Last year the Government launched a new online service called Midlife MOT. It's aimed at people aged 45 to 65, but you can use it at any age. The Midlife MOT brings together trusted services, tools and charity resources to help you think about your work, health and money with future planning in mind. Go to jobhelp.campaign.gov.uk/midlifemot

Paydays in 2025

IF YOUR PENSION IS PAID EVERY 4 WEEKS



IF YOUR PENSION IS PAID EVERY 13 WEEKS



IF YOUR PENSION IS PAID ONCE A YEAR



Contact details

Who to contact and how to reach them.

If you have any enquiries about your pension or the MPS Scheme, contact the Scheme administrator.

From 13 January 2025, Brightwell will replace Capita as the Scheme's administrator. We'll be in touch closer to the time with Brightwell's contact details. In the meantime, please continue to contact Capita

By phone:

0333 222 0077

By email:

mps@capita.co.uk

By post:

Mineworkers' Pension Scheme
PO Box 555, Stead House
Darlington
DL1 9YT

HMRC

If you have any queries about the tax you pay on your MPS pension, please contact HMRC. You will need your National Insurance number and their reference, 083/MPS.

By phone:

0300 200 3300
(overseas: +44 135 535 9022)

By post:

Pay As You Earn and Self-Assessment
HM Revenue & Customs
BX9 1AS

Coal Industry Social Welfare Organisation (CISWO)

CISWO is a national charity working with former miners and their families. CISWO provides help, advice and support for anyone connected to the industry who is experiencing exceptional need.

Contact them by phone:

01709 728 115

By email:

mail@ciswo.org.uk

By post:

Rectory Drive, Whiston
Rotherham, South Yorkshire
S60 4JG

Tax Help for Older People

We have partnered with Tax Help for Older People, who can give you guidance and support on anything to do with your tax. They can help you find out if you're paying too much tax, or just give you a hand with your tax return.

By phone:

0333 2075653

If you can't get through, please leave a message.

They will do their best to get back to you the next working day.

By email:

taxvol@taxvol.org.uk

By post:

Tax Help for Older People,
Unit 10A,
Pineapple Business Park,
Salway Ash, Bridport,
Dorset, DT6 5DB

National Concessionary Fuel Scheme

If you are receiving concessionary fuel allowance and have a question about it, please contact the National Concessionary Fuel Office (NCFO). You will need your National Insurance number. If you don't already get the concessionary fuel allowance, please don't contact the NCFO office.

By phone:

0345 759 0529

By email:

ncfo@capita.co.uk

By post:

National Concessionary Fuel Office
PO Box 64
Sheffield
S1 1XL