

# IN TOUCH

2023/24

**HAYS PENSION SCHEME**  
(THE SCHEME)



# CHAIR'S WELCOME

Welcome to the 2023/24 issue of *In Touch*, the annual newsletter for members of the Hays Pension Scheme (the Scheme).

## In the news this year

You may have read about various cyber security breaches affecting other pension schemes. I want to reassure you about the security of the personal data that we hold for you and confirm there has been no data breach in our Scheme. You can read some top tips for keeping your money safe on page 5.

Reading *In Touch* is also an opportunity for you to check in on your finances. We have included an article on this, as well as one about the Government's Midlife MOT service. This is especially important within the context of the cost of living crisis, so it's important that you have the right information to help you find support if you need it.

## Go green – receive important Scheme communications by email

To go green and register for online communications, simply let us know in an email with the subject line 'In Touch newsletter'. Send your email to [hays.data@equiniti.com](mailto:hays.data@equiniti.com) and ensure you provide the following information:

- Full name
- Date of birth
- Home address

Sending this information will mean that Equiniti can find and update your record with your email address straight from your original email. You will receive future updates from the Scheme, including *In Touch*, electronically. Personal information will continue to be sent by post, unless specifically requested otherwise.

## Use your Scheme website

Visit [www.hayspensionscheme.com](http://www.hayspensionscheme.com) to find:

- Information about the Scheme
- A document store where you can download newsletters, forms and financial documents
- More information about your Trustees
- The latest news from the Scheme

## Get in touch

If you have any questions, you can contact the Administration Team or the Pensions Manager Kath Bedford using the details on the back page.

As ever, we like hearing from you, so if you have any feedback, please share it with us.

**Sean Burnard**

**Chair of the Trustee Board**

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# LATEST NEWS

## THE SCHEME'S LONG-TERM PLAN

You may remember that we told you that the long-term plan for the Scheme is to secure all members' benefits with an insurance company. We're now hopeful that we'll be able to start moving towards this plan later this year.

It's important that our records are up to date. By the time you receive this newsletter, you should have received a request to either provide, or reconfirm, your current situation and we'd therefore ask that you respond as soon as possible.

We will keep you updated of any developments.

## EQUALISATION OF GUARANTEED MINIMUM PENSION (GMP) UPDATE

Over the last few years, we have told you about the steps we were taking to equalise members' GMP.

This year we're pleased to confirm that the GMP for all current deferred and pensioner members have now been equalised.



## NATIONAL INSURANCE (NI) BUY BACK DEADLINE EXTENDED

The Government has extended its deadline to buy back any missing NI years between 2006 and 2016 to 5 April 2025.

This means that if, for example, you had breaks in your UK career when you didn't pay NI, you have the opportunity to now buy back these years and receive a higher State Pension.

If you think you're unlikely to reach the 35-year contribution requirement for the full State Pension, you can buy back qualifying years by purchasing additional credits. You may also be eligible to claim free NI credits.



To check if you're missing any NI years, go to [www.gov.uk/check-national-insurance-record](http://www.gov.uk/check-national-insurance-record)



## POWER OF ATTORNEY – LOOKING AFTER YOUR FINANCES AND HEALTH

Have you ever thought about how you and your family would manage your financial and medical affairs if you couldn't carry out everyday tasks for yourself?

It's a good idea to plan ahead for a time when you might not be physically or mentally able to manage your own finances, including your pension.

A power of attorney is a legal document that allows someone to make decisions for you, or to act on your behalf if you're no longer able to manage your own affairs.

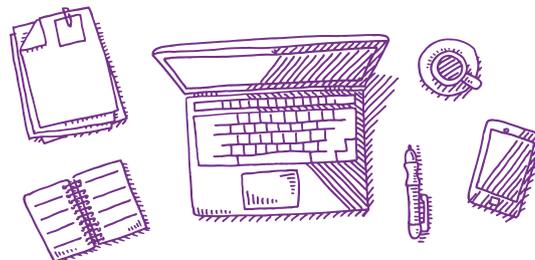
There are two different types of power of attorney:

- One covering your financial affairs
- One covering your medical care

You can only set up a power of attorney while you still have mental capacity to delegate. They will only come into effect when you are unable to carry out these tasks, so it's good to plan ahead and hopefully they will never be required.



For more information about powers of attorney, visit [www.ageuk.org.uk/information-advice/money-legal/legal-issues/power-of-attorney](http://www.ageuk.org.uk/information-advice/money-legal/legal-issues/power-of-attorney)



## WHO DO YOU TRUST?

**Cyber attacks and scams are still on the rise, and we want to help you stay protected against them. We've included some tips in this article that could help keep you safe. But the real question is who do you trust with your money?**

Scammers are becoming more and more sophisticated, often using well-known and recognised companies' names and letter headed paper to make you think that the communication you receive is the real deal. When you receive a communication, whether by **letter, email, text, WhatsApp or a phone call**, do you trust it?

1

### **Be wary when you're contacted out-of-the-blue**

Beware of those who contact you unexpectedly, especially if they're promising financial gains or asking for personal information.

**Did you know?** It's illegal for companies to call you with pension offers out-of-the blue so these kinds of calls will never come from authorised companies or individuals.

2

### **Verify the source**

Before engaging with any financial services or products, verify that the company is legitimate.

**Did you know?** You can check that a financial services company is legitimate with the Financial Conduct Authority (FCA) at [www.fca.org.uk/firms/financial-services-register](http://www.fca.org.uk/firms/financial-services-register)

3

### **Protect your personal information**

Keep your information safe and improve your online security by using strong, unique passwords for each account.

Consider using a trusted password manager to help keep track of your passwords and usernames – don't write them down where they're easy to find.

**Did you know?** Legitimate organisations should never request sensitive data (like passwords) through email, text, WhatsApp or a phone call.

4

### **Recognise the warning signs**

If an offer seems too good to be true, it probably is. Be particularly cautious of deals that promise unusually high returns on investments or ways to get rich quick.

**Did you know?** Scammers often employ high-pressure tactics, urging you to act quickly or confidentially. Take your time to evaluate any financial decisions.

### **Report suspicious activity**

If you suspect you've encountered a scam, report it to Action Fraud at [www.actionfraud.police.uk](http://www.actionfraud.police.uk) or call **0300 123 2040**.

### **Don't trust a communication from the Scheme?**

You can get in touch by using the contact details on the back page. You can check this against other communications you've received from us in the past, or search for them online if you want to verify them for yourself.

Equiniti, our administrators, will not call you unless you have asked to be called back. If you do call, you will be asked for some personal information: your name, date of birth, your NI number and home address. This information is needed to make sure that we locate the correct record. Equiniti will **never** ask for any bank details, including your PIN, to locate your record.

We also wanted to take this opportunity to reassure you following stories that you might have seen in the news about various cyber attacks throughout the year. **These cyber attacks did not affect the Scheme in any way.**

## LOOK AFTER THE ONES YOU LEAVE BEHIND

Fill in or update your Expression of Wish Form to let the Trustee know who you would like to receive any discretionary lump sum that's due to be paid in the event of your death.

### Discretionary lump sums include:

- A return of your Scheme contributions plus interest, if you are a deferred member

Though your Expression of Wish Form isn't binding, the Trustee will take it into account when making a decision.

### Fill in an Expression of Wish Form by:

- Visiting [www.hayspensionscheme.com/document-store](http://www.hayspensionscheme.com/document-store)
- Downloading the 'Expression of Wish' in the 'Forms' section and completing it
- Returning it to the Hays Pensions Administration team using the address details provided

### Or

- Contacting Equiniti for a blank 'Expression of Wish' Form. Their contact details are on the back page
- Completing the Form and returning it to the Hays Pensions Administration team using the address details provided



## CHECKING YOUR FINANCIAL POSITION IN RETIREMENT

Whether your future retirement means more holidays, time with your family or relaxing with a good book, it's worth checking how much you might need throughout your retirement to fund your desired lifestyle.

### YOUR RETIREMENT INCOME

To help you understand a range of retirement incomes, the Pensions and Lifetime Savings Association (PLSA) has created some Retirement Living Standards:

Minimum	Moderate	Comfortable
<p>Covers all your needs, with some left over for fun. Included: eat out once a month, a holiday in the UK and affordable leisure activities about twice a week.</p> <p><b>How much you might need:</b> £14,400 a year for one person £22,400 a year for a couple</p> <p><i>You might have also noticed that this minimum amount is more than the current Basic State Pension (£11,502.40 a year).</i></p>	<p>Gives you more financial security and flexibility. Included: a holiday abroad, eat out a couple of times a month, own a car and DIY maintenance.</p> <p><b>How much you might need:</b> £31,300 a year for one person £43,100 a year for a couple</p>	<p>Gives you more financial freedom and some luxuries. Included: holidays abroad, along with UK mini-breaks, generous spending on birthday and Christmas gifts for others.</p> <p><b>How much you might need:</b> £43,100 a year for one person £59,000 a year for a couple</p>

Please note what's not included: housing, social care and tax on pension income.

#### Staying on track

The cost of living crisis has made it harder for people to save for retirement, as well as budgeting after they've retired.

If you need support with your finances:

- MoneyHelper is a free service backed by the Government. You can get in touch with them at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk)
- Age UK's website [www.ageuk.org.uk](http://www.ageuk.org.uk) is another useful resource for older people who need some extra advice and information on money, healthcare and support.

We've also included an article on the Government's Midlife MOT service in this newsletter. Whether you are still working or have retired, you can read this to review not only your finances but also your health and see what actions you might like to take.



# THE SCHEME'S FINANCIALS

Below you'll find an overview of the Scheme's membership figures, along with its income and expenditure in the Scheme year as at 30 June 2023.

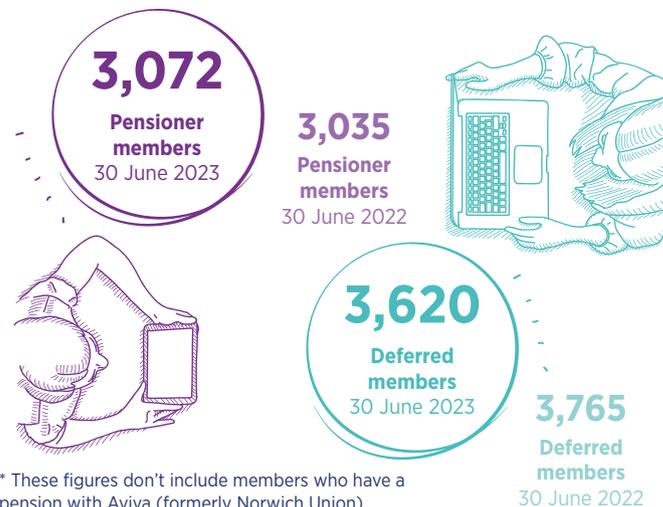


## SCHEME VALUE

This table compares the value of the Scheme over the year ending 30 June 2023 with its value over the year ending 30 June 2022.

Value at the beginning of the year		+ Income	- Expenditure	+/- Returns from investments	= Value at the end of the year
2023	£691.790m	£32.790m	£26.067m	(£180.189m)	£518.324m
2022	£907.608m	£37.635m	£40.937m	(£212.516m)	£691.790m

## SCHEME MEMBERSHIP\*



## INCOME AND EXPENDITURE BREAKDOWN

	30 June 2023	30 June 2022
Income	£000s	£000s
Company contributions	£17,202	£16,701
Investment and other income	£15,585	£20,934
<b>Total income</b>	<b>£32,787</b>	<b>£37,635</b>

	30 June 2023	30 June 2022
Expenditure	£000s	£000s
Pensions paid	£16,629	£17,528
Lump sum (retirement and death benefits)	£2,506	£2,768
Payments to and in respect of leavers	£3,166	£16,702
Other payments	£50	£43
Administration and investment expenses	£3,716	£3,892
<b>Total expenditure</b>	<b>£26,067</b>	<b>£40,937</b>



## QUICK SUMMARY

**£173,466m**

Net decrease in the Scheme value over the year

**(£165,784m)**

Investments returned over the year



You can find a copy of the full Report and Accounts at [www.hayspensionscheme.com/document-store](http://www.hayspensionscheme.com/document-store)

If you'd like a hard copy of the Annual Report and Accounts, simply get in touch with the Pensions Manager using the contact details on the back page.

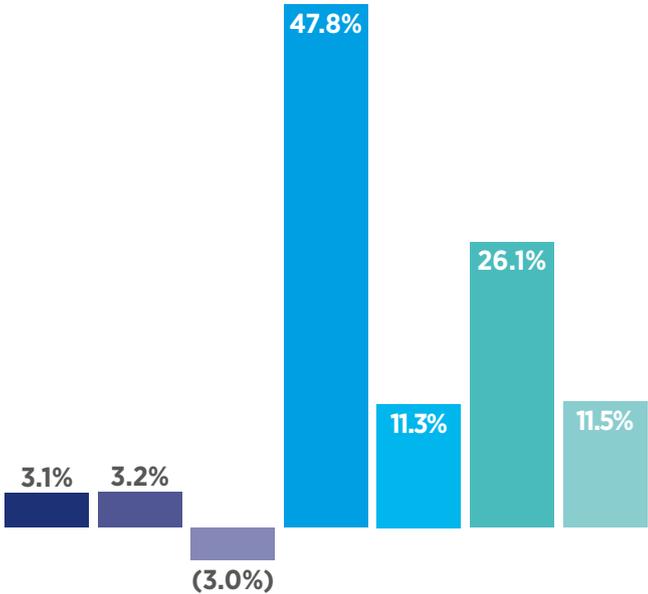
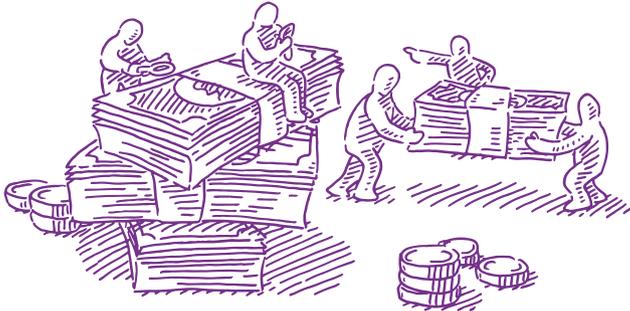


# THE SCHEME'S INVESTMENTS

The Trustee invests the Scheme's assets to make sure that there is enough money in the Scheme to pay members' benefits both now and in the future.

The Trustee and its investment advisers review the Scheme's investment strategy regularly to make sure that it remains appropriate.

This graph shows you the asset allocation as at 30 June 2023.



Synthetic Equity	3.1%
Cash	3.2%
Short Cash Exposure	(3.0%)
Gilts and Equivalent Bonds (LDI*)	47.8%
Global Multi-Asset Credit	11.3%
Corporate Bonds	26.1%
Short Dated Corporate Bonds	11.5%

\*Liability Driven Investments

## INVESTMENT PERFORMANCE

The Scheme's annual investment returns are measured against a target. This is known as a benchmark and it helps the Trustee to measure how successfully the investment strategy is working.

You can see the latest investment performance results in the table below which shows how the Scheme's investments have performed against their benchmark.

	Actual	Benchmark
One year	-28.3%	-27.1%
Since inception	2.8%	3.0%

The portfolio has undergone restructuring and therefore these results reflect the performance of the current structure.

## FUNDING LEVEL

The most recent full actuarial valuation was completed as at 30 June 2021. The annual funding update as at 30 June 2023 showed that the deficit had increased from £23.9 million to an estimated £32.3 million with the value of the assets being 94% of the amount needed to cover the Scheme's liabilities. This is a long way from the Scheme's position when it closed on 30 June 2012 and the Scheme had a deficit of £145 million with the value of the assets being 77% of the amount needed to cover the Scheme liabilities.

Over this period, the benefits for all current members of the Scheme were updated following the equalisation of Guaranteed Minimum Pensions (GMPs).

The next full actuarial valuation is due as at 30 June 2024.



# YOUR MIDLIFE MOT

Just like a car needs an MOT to make sure all the important parts work, we need an MOT to check the status of our lives in relation to work, health and money. The website is designed for people aged 45 to 65, but anyone can use it to help with any or all of these aspects. Taking the time to pause and carry out an MOT now could make a big difference for your future self.

The Department for Work and Pensions' Midlife MOT website brings together a wide range of services, tools and resources to help you think about your work, health and money, with your future in mind.

Whether you want to take stock of your finances, create a healthy working life, plan for a more financially secure retirement or review your current pension arrangements, the Midlife MOT can help provide the support you need.

<b>Your work</b>	If you're still working, you can find out about flexible working options or learn new skills to suit your changing needs.
<b>Your health</b>	Maximise your exercise, get mental health support, learn about eating well and take an NHS health check.
<b>Your money</b>	Check what benefits and support you could be entitled to, understand your personal budget and use MoneyHelper's Money Midlife MOT tool.



Visit [jobhelp.campaign.gov.uk/midlifemot/home-page](https://jobhelp.campaign.gov.uk/midlifemot/home-page) today!

Remember that although this is a 'one-stop' shop, you should re-visit the Midlife MOT regularly to help you prepare for your later life.

# STATE PENSION INCREASE

**In April 2024, the State Pension rose by 8.5% to £221.20 a week / £884.80 a month / £11,502.40 a year.**

Since 2010, annual increases to the State Pension have been based on the 'triple lock' commitment which guarantees that payments rise in line with the highest of the following three bases:

- The September Consumer Price Index (CPI) inflation measure
- The average wage growth between May and July (including bonuses)
- 2.5%

State Pensions are set to go up in line with the average wage growth of 8.5% as this was higher than the September 2023 CPI measurement which was 6.7%.





# WHY DO PENSION SCHEMES HAVE TRUSTEES?

**The Trustee Board (the Trustee) is responsible for making sure that the Scheme is run in the best interests of you – its members. They also ensure that your benefits are secure.**

**To do this, the Trustee oversees the following:**

- The Scheme's investments
- Administration of the Scheme
- The payment of pension and benefits, and
- Ensuring that the way the Scheme is run complies with pension legislation and regulations

There are currently eight Trustee Directors: two Independent Directors (one of which is Chair), four Member-Nominated Directors and two Company-Nominated Directors. Apart from each Trustee Director sitting on the main Board, they are also required to sit on one or more of the sub-committees. The sub-committees concentrate on specific areas of running the Scheme, for example, the investments, accounting, legal and administration and communications. These sub-committees help the Scheme to run more efficiently.



Visit [www.hayspensionscheme.com/meet-the-trustees](https://www.hayspensionscheme.com/meet-the-trustees) to meet the people who work hard to look after the Scheme.

# PENSIONS DASHBOARDS UPDATE

**As previously advised, the Dashboard will help you to locate pension savings that you've lost contact with or find missing ones you'd forgotten about. This was due to go live in 2024.**

In August 2023, the Department for Work and Pensions announced a delay to the date that all pension arrangements in the UK were to integrate with the Pensions Dashboard. Unfortunately this has been delayed to 31 October 2026.

We'll be in touch when more is known about how the Pensions Dashboard will work.

## ANNUAL BENEFIT STATEMENTS

You should by now have received your 2024 Annual Benefit Statement. This should help in your retirement planning. We will continue to send you this until the Scheme finds its perfect match with an insurer.

You can request a Cash Equivalent Transfer Value (CETV) quote at any time. However, please note that the deferred update figure provided will not change during 2024.

We issue these statements to ensure that you still get a clear annual snapshot of your retirement benefits and is a reminder to do your own review.



## CONTACT US

For any enquiries about the information in this year's edition of *In Touch*, please contact:

 [hays@equiniti.com](mailto:hays@equiniti.com)

 0333 207 5957

 **Hays Pension Administration Team**  
Equinti Pension Solutions, Sutherland House,  
Russell Way, Crawley, West Sussex RH10 1UH

For other enquiries, or if you would like to see a copy of the full Report and Accounts, please contact the Pensions Manager:

 [pensions@hays.com](mailto:pensions@hays.com)

 0333 010 7079

 Kath Bedford, Pensions Manager  
Hays plc, 20 Triton Street, London NW1 3BF

## IMPORTANT SCHEME DOCUMENTS

The Trustee has to make certain Scheme documents publicly available – these include the Report and Accounts, the Statement of Investment Principles and its Implementation Statement. You can find these online at [www.hayspensionscheme.com/document-store](http://www.hayspensionscheme.com/document-store)

## GUIDANCE AND SUPPORT

### MoneyHelper

Worried about your finances, debt, benefits or planning for your retirement? Get free, confidential and impartial help from MoneyHelper, on all these topics.

MoneyHelper was introduced to speed up and simplify finding and accessing the right help in relation to money and pensions guidance. It combines the services of three Government-backed financial guidance providers: Pensions Wise, the Pensions Advisory Service and the Money Advice Service.  
0800 011 3797

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

You can also talk to an adviser online using the 'Live Chat' function, or there's a helpful form you can complete specifically for pensions guidance which you can access at [www.moneyhelper.org.uk/en/contact-us/pensions-guidance/pensions-guidance-enquiry-form](http://www.moneyhelper.org.uk/en/contact-us/pensions-guidance/pensions-guidance-enquiry-form)

### The Pension Tracing Service

Help with finding 'lost' pensions from previous employers

[www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details)

### You and your State Pension

Find out how much State Pension you might be entitled to at [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension)

Check when you can start receiving your State Pension at [www.gov.uk/state-pension-age](http://www.gov.uk/state-pension-age)

Find out how to get your State Pension at [www.gov.uk/get-state-pension](http://www.gov.uk/get-state-pension)

### Other formats

If you struggle to read this newsletter, we'll happily supply it to you in an alternative format. This includes braille, large font and audio recording. Please contact the Pensions Manager if you wish to request an alternative format.