



SIEMENS

THE SIEMENS OUTLOOK NEWSLETTER

Keep up to date with the Siemens Benefits Scheme August 2022

Welcome to your new style e-newsletter for your pension benefits with the Siemens Benefits Scheme

From here you can read the articles that are important to you and if you'd like to know more you can click through to more detailed information.

In this newsletter you can find the usual updates on the finances of the Scheme. We also have important information about new pension scams legislation and news on our commitment to climate change and responsible investing.

We're always looking to improve the way we provide you with important information about your pension scheme. In this newsletter there are a number of opportunities for you to give us your feedback.

We'd also love to hear about what you think of our pension websites, My Pension and My Work Pension. If you could please spare a few minutes to complete the survey below it will really help us make sure we give you with the best service possible.

[You can complete our survey here](#)



Your pension scheme by numbers

The Trustee looks after the Scheme finances with the help of their actuary and investment managers.

You can use our helpful infographics to read about the:

- members who make up the Scheme
- overall value of different sections of the Scheme
- performance of the Lifestyle Investment Strategies

The full article reading time is approximately 6 minutes.

[Take a look at our infographics](#)



My Pension vs My Work Pension, what's the difference?

My Pension is a website created for you by Siemens and contains all the general information you need about the Scheme.

There's also My Work Pension which is provided to you by Trafalgar House, your pension administrators. My Work Pension holds all your personal pension information so it's a good idea to regularly check that your details are up to date. This includes making sure you have nominated people who you'd like to receive your pension benefits if the worst should happen. You can log into this using the membership reference Trafalgar House have given you, and your password, to see all your personal Scheme information. Find out more about what else you can do with these sites by clicking the button below.

The full article reading time is approximately 3 minutes.

[Click here for more](#)



How much do you need to live on when you retire?

Your pension is probably going to be one of your biggest sources of income when you're no longer working. So how much will you need?

The Pensions and Lifetime Savings Association suggests you'll need at least £10,900 a year to cover the basic costs of living when you retire. Or, if you'd like a little more flexibility and security from your income, you'd need at least £20,800 a year.

The full article reading time is approximately 3 minutes.

[Click here to find out how you might achieve this](#)

The minimum pension age is changing

The age at which you'll be able to start taking money out of your pension is changing. From 6 April 2028 it will increase from 55 to 57. This means if you were born after 6 April 1973, the earliest you may take your pension benefits from your pension scheme will be 57.

[You can find more information about the new minimum pension age on the gov.uk website.](#)

Trustee news

We'd like to introduce three new members of your Trustee Board: Joanne Sutherland, Paul Baines and Martine Trouard-Riolle.

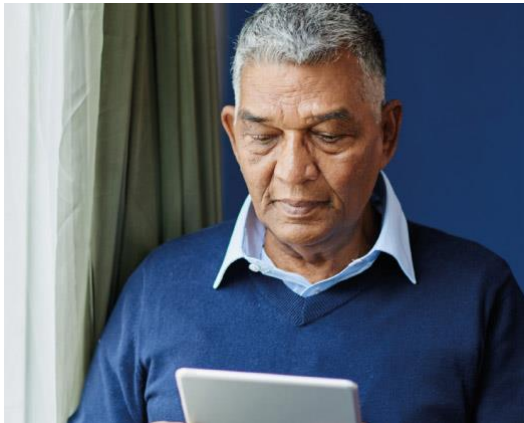
You can read more about them and the other members of the Board by visiting the Trustee page on My Pension.

We'll soon have an opportunity available for someone else to join the Board as a Member Nominated Trustee Director. We'll let you know when we have more information.

[Visit the Trustee page here](#)

Are you thinking of either taking your retirement benefits or transferring your pension elsewhere?

If you are, two recent changes in the law might mean things take a bit longer than they did before. In the two articles below, we look at the new rules and how they might affect you.



Extra checks if you apply to transfer your pension

Are you thinking about transferring your pension? If you are, a recent change in the law could help protect you from being scammed.

From now on, if you ask to transfer your pension, we'll need to check certain conditions are met. This may mean that we'll need to ask you for additional evidence before we can go ahead. We'll also assess your application for various warning signs that you might have been targeted by a scammer. These conditions and warning signs are set out in the law and include a number of amber and red 'flags'.

Our full article has a reading time of approximately 2 minutes.

[Please click here to read the full article](#)

Free guidance to help you get the best from your retirement savings

New rules mean you may be asked to take some guidance before you'll be able to start taking money from your pension pot.

These regulations are intended to help members of pension schemes get the very best from their retirement savings by understanding all the options available to them.

The guidance itself is provided by Pension Wise and is usually given over the phone. It's both independent and free-of-charge.

Our full article has a reading time of approximately 1 minute.

[Please click here to read the full article](#)



Facing up to climate change

The Trustee is committed to putting strong environmental governance at the heart of how the Scheme is run. And in doing so, ensuring the challenges of climate change are clearly understood and strategies are developed to effectively deal with them.

With this in mind, we have published a statement that outlines and examines these challenges. It also sets out our approach to managing them in the best interests of the Scheme and its members.

To find out more, click here to read our full article, which has a reading time of approximately 1 minute. The article also includes a link to our full statement.

[We invite you to read more and download the report here](#)

How did you like your new e-newsletter?

We'd love to know what you think of the new style. Please complete our survey by clicking the button.

Complete survey



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