Dear Member

May 2020

**The** **Spirit (Legacy) Pension Scheme ("the Scheme")**

**YOUR DEFINED CONTRIBUTION (DC) PENSION FUNDS – THE IMPACT OF THE CORONAVIRUS**

The purpose of this letter is to reassure you that the Trustee is working closely with its advisers and the Company to consider the appropriate actions to take for the Scheme in these challenging and fast changing times.

We have provided some useful information in the enclosed FAQ note and we would like to provide you with the following assurances:

* You are still able to take your benefits and exercise your options at retirement in the usual way.
* If you are still an active member of the Scheme (including if you have been furloughed), your contributions are still being invested in the same way – more details can be found in the FAQ note.
* The impact of recent events on the value of your DC investments will vary depending on what you are invested in. Regardless, it is important to bear in mind the long term nature of pension savings and that your investments can recover losses made in the short term and continue to grow in future years.

If you want to find out more about your investments, or have any further questions, **please contact the administration team on the details set out in the FAQ note**. We urge you to consider taking appropriate independent financial advice before making any decisions or changing your investments – please see the enclosed FAQ note for more details.

* The Trustee and its advisers continue to operate despite the Coronavirus restrictions. We are implementing our resilience plans to ensure that we can respond to the changing situation and we hold regular virtual meetings to make decisions.
* All the services provided by our administrator, Aon, continue to be provided. They are prioritising core services, so please be patient if more routine enquiries take longer than normal.
* The Trustee will continue to monitor the situation and provide updates which can be accessed at the website https://pensioninformation.aon.com/spiritgroup. If you have not yet used the website you are encouraged to do so.

Please note that there is a heightened risk that scammers and unscrupulous financial advisers will try to take advantage of the current situation by targeting pension scheme members. We have included some tips in the FAQs to help you avoid this.

**Update on the Spirit (Legacy) Pension Scheme Trustee Board**

We are pleased to announce that Richard Bell, whose term of office as a Member Nominated Trustee of the Spirit (Legacy) Pension Scheme Trustee Board was due to expire on 30 June 2020, has agreed to extend that term for up to a further 12 months to aid stability of the Board in these trying times.

If you are interested in becoming a member of the Trustee Board, or if you would like to ask any questions in relation to Trustee duties or responsibilities, one of the existing Trustee Directors or their advisers will be happy to talk to you. If you would like to talk to discuss the role, please contact the Scheme Secretary, Wendy Evershed, using the contact details on page two of the FAQs.

Finally, we hope that you and your family keep safe and healthy as the situation unfolds.

Yours faithfully

Iain Urquhart

Chair of the Trustees of the Spirit (Legacy) Pension Scheme

**FAQs**

**What is happening to my contributions while I am furloughed?**

The Company has contacted you separately about your benefit arrangements including you pension contributions while you are furloughed. In summary, the contributions the Company pays into your pension pot will continue at the same level as before you were furloughed. The contributions you make to your pension pot will automatically be reduced to reflect the lower level of pay you will receive whilst you are furloughed.

For example, if the Company was paying £100 per month into your pension pot before you were furloughed, they will continue to pay £100 per month. If you were also paying £100 per month into your pension pot before you were furloughed, this will automatically reduce to £80 per month (assuming your furloughed pay is 80% of your normal pay).

These contributions are being invested in the same manner as before you were furloughed.

**Where can I get help with my investments?**

The impact of recent events on the value of your DC investments will vary depending on what you are invested in. Regardless, it is important to bear in mind the long term nature of pension savings and that your investments can recover losses made in the short term and continue to grow in future years.

If you want to find out more about your current investments then you can contact the administration team on the details below.

However, we urge you to consider taking appropriate independent financial advice before making any decisions or changing your investments. You should note that neither the Trustees nor their advisers are authorised to provide you with independent financial advice. If you do not have an independent financial adviser (IFA) and would like more information, please visit [www.unbiased.co.uk](http://www.unbiased.co.uk). The site is run by IFA Promotion Ltd, the industry body responsible for promoting independent financial advice in the UK. It will enable you to locate an independent financial adviser in your area. Every IFA on [www.unbiased.co.uk](http://www.unbiased.co.uk) website is authorised by the Financial Conduct Authority (FCA).

**Are our administrators still operational?**

Like many firms, Aon are supporting their staff to work flexibly at this time. Whilst this flexibility should not impact the service Aon provides you, we would like to ask for your understanding to support Aon’s flexible working patterns and your patience if more routine enquiries take longer than normal.

Aon are prioritising core services so, before contacting them, please consider *Is your call really necessary?* or *Is there something you can do/find out by logging on to the member website?*

**How do I find out more?**

Remember: If you have any questions about your pension benefits, please look on the member website first and you may well find the answer. If you cannot find the answer you are looking for AND your query is urgent, please contact the Scheme administrators using the details below.

**By phone**: 0370 850 6840

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

**Or write to**: Spirit (Legacy) Pension Scheme, Aon, PO Box 196, Huddersfield, HD8 1EG

Please quote your Scheme membership number in any communication, as this helps to make sure Aon is talking to the right person. You can find this number on previous Aon correspondence including benefit statements

**What is a pension scam?**

There is a heightened risk that scammers and unscrupulous financial advisers will try to take advantage of the current situation by targeting pension scheme members.

Your pension benefits are valuable assets. Like anything valuable, your benefits can become the target for scammers.

Pension scams can take many different forms but often involve members being persuaded to transfer their pension out of a scheme to allow access to their funds.

Some schemes may be unlawful and others may operate within the law but members and schemes could face punitive tax charges.

Pension scammers may:

* Try to obtain personal information about you (either illegally or by convincing you to provide the information).
* Apply pressure for you to make a quick decision.
* Make claims that seem “too good to be true”.
* May try to flatter you into making a bad decision.
* May downplay the risk associated with the decision.

You can find out more about pension scams at [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart).

**How can I protect myself from a pension scam?**

To avoid being the victim of a scam there are several steps you can take:

* Use the FCA's [Financial Services Register](https://register.fca.org.uk/ShPo_HomePage) (register.fca.org.uk/ShPo\_HomePage) and [Warning List](https://www.fca.org.uk/scamsmart/about-fca-warning-list) (www.fca.org.uk/scamsmart/warning-list) to check who you are dealing with.
* Beware of adverts on social media channels and paid for/sponsored adverts online.
* Do not click links or open emails from senders you do not already know.
* Avoid being rushed or pressured into making a decision. If a firm calls you unexpectedly, use the contact details on the Register to check that you are dealing with a legitimate firm
* Do not give out personal details (bank details, address, existing insurance/pensions/investment details)*.*
* We strongly recommend reading the Pension Regulator's guidance on pension scams which you can find at: [www.thepensionsregulator.gov.uk/en/pension-scams](https://www.thepensionsregulator.gov.uk/en/pension-scams)
* If you are asked to transfer your pension elsewhere, we recommend exercising caution and visiting [ScamSmart](https://www.fca.org.uk/scamsmart) ([www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)) which has specific guidance relating to COVID-19.
* If you are approaching retirement then the [Money and Pensions Service](https://www.pensionsadvisoryservice.org.uk/about-pensions/when-things-change/coronavirus-how-will-this-affect-my-pension-or-investments) ([www.pensionsadvisoryservice.org.uk](https://www.pensionsadvisoryservice.org.uk)) is also a useful resource.

**Remember, if it sounds too good to be true then it probably is!**