

## The PPF is in good financial shape, well positioned for the future

The PPF had another strong year in 2018/19 and we now have £32 billion in our fund to pay all our members. Despite significant market volatility, I'm pleased to tell you that our investment return over the year was 5.2 per cent.



We have a reserve of £6.1 billion over and above what we need to pay all our current members and dependants for the rest of their lives. This means we have £6.1 billion to cover claims from pension schemes that need us in future.

The PPF is in good financial shape, well positioned for the future. We expect challenging times ahead and continued political and market volatility over the coming few months, but our rigorous approach to managing risks means we are well prepared to withstand future events. You can be assured that we are on track to continue paying your PPF benefits for as long as we are needed.

Our successful investment performance was due to our hedging programme and our investments in a diverse range of assets. The largest contributors to the fund included infrastructure, real estate and public equity. Our approach is to set a risk appetite and seek the highest possible returns within those limits. We

believe that being a responsible asset owner is essential to safeguard and enhance the value of our assets.

There are now around 250,000 PPF members, and a further 150,000 members of schemes in PPF assessment. Our steady investment and funding approach over the coming years will help us to provide a secure retirement for all our existing and future members.

Looking ahead, we will continue to offer an important service for our members, to provide good value for the pension schemes that pay our levy, and to play a worthwhile role in our community as well as the pensions industry.

Our work was recognised in a number of ways in 2018/19 – we were very proud to win awards for our investment strategy, training and customer services, among others. You can find out more at [www.ppf.co.uk/members](http://www.ppf.co.uk/members)

We put our members at the heart of every decision we make and we aim to provide brilliant service. This means we'll keep developing innovative services for you and making it even easier to communicate with us.

You can read about our services and communication channels in this edition of Member Focus. If you haven't yet registered for the PPF member website, you'll need your unique PPF reference number, which is printed on page 6.

I hope you enjoy reading this edition of Member Focus.

**Oliver Morley**  
Chief Executive

# 2018/19 highlights



Our steady investment and funding approach over the coming years will help us provide a secure retirement for all our existing and future members.



Oliver Morley, Chief Executive

PPF members **249,159**



FAS members **149,522**



In 2018/19:



We beat our **targeted** three year investment returns



We launched our brand **new corporate website** [ppf.co.uk](http://ppf.co.uk)



We achieved **high member satisfaction results** averaging 97%



We brought **FAS member services in-house**

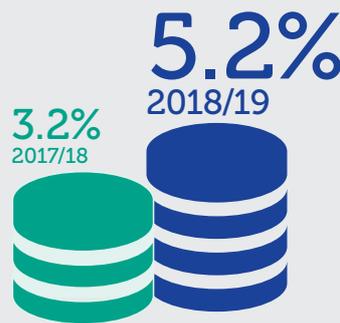
Assets under management

**£32bn**



2018: £30b

Investment return



Reserves

2019 **£6.1bn**

2018: £6.7b

Levy collected

**£561m**

2018/19



2017/18: £537m

Funding ratio



2018: 122.8%

Benefits paid

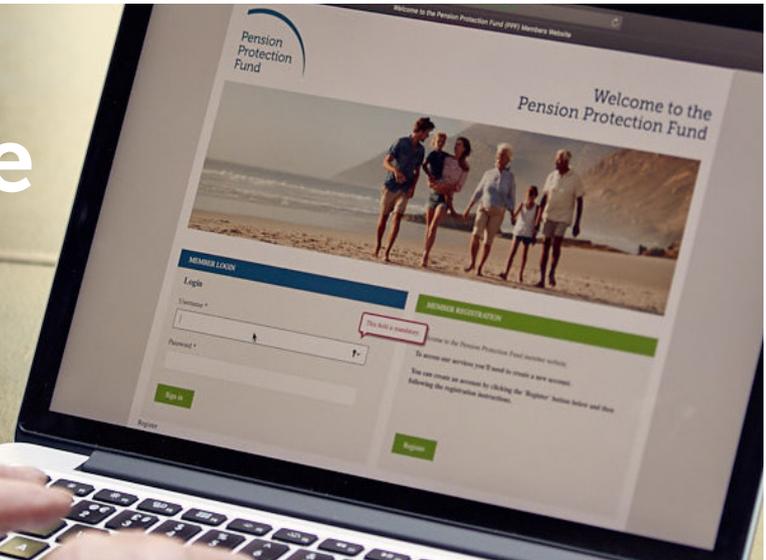
**£775m**

2018/19



2017/18: £725m

# Manage your benefits online



[ppf.co.uk/members](http://ppf.co.uk/members)

Our member website puts you in the driving seat. It gives you the freedom to access and manage information about your benefits, and make informed decisions, at a time that best suits you. Over 40,000 PPF members are already using the website, with over 50 per cent of transactions completed online where possible.

## What can I do online?

**When you sign up to the member website you'll be able to:**

- ▶ update your address and contact details (don't forget to tell us if you move so we can keep in touch)
- ▶ nominate a beneficiary to receive payments from us after you die
- ▶ contact us out of hours via our secure messaging service
- ▶ view your correspondence with us. If you're expecting a letter from us, you can even read it online before it arrives through your letterbox

**If you're already receiving your payments then you'll also be able to:**

- ▶ change your bank details online, and
- ▶ view and print your P60s and payslips

## Update your details

From December you'll be asked to verify your address details when you log in to the member website. If you confirm where you live our partner, Target, won't then need to write to you to check that we have the right address.

Log in at [ppf.co.uk/members](http://ppf.co.uk/members)

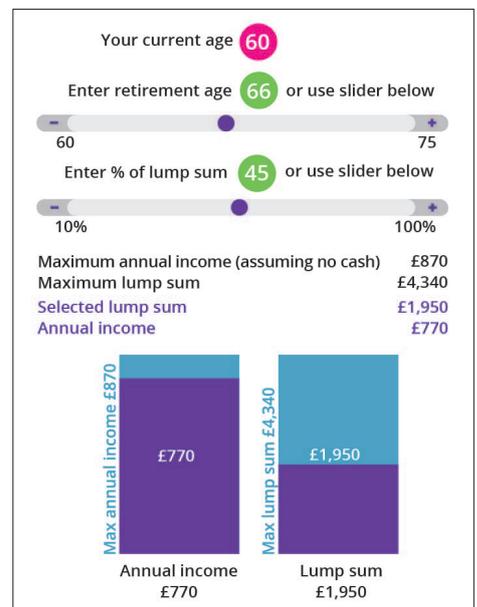
## Not yet receiving payments? Try our Benefit Modeller!

You'll also have unlimited access to our quick and simple Benefit Modeller. Use the modeller to see how much you can expect to receive if you choose to take your payments early, late, or when they were due from your original pension scheme. You can also see how your payments might be affected if you take a tax-free cash lump sum payment (of up to 25 per cent of your annual PPF benefits). In addition, you can see your benefit statement online whenever you like.

“ The Benefit Modeller helped me to understand my options and the sliding scale made it clear what would happen to my compensation if I choose to retire early or late.

“ David, PPF member

Register online now to use the Benefit Modeller and start planning for your retirement. If you're 55 or over and you like what you see, you can use our Retire Now service to start your payments!



## Contact us when it suits you

The most effective way to contact us in writing is by using the Secure Messaging feature on the PPF member website. As you will have logged in to use it, we'll be able to provide specific personal information without any worries, which we can't do by email. You can send us any queries you have and one of our dedicated administrators will get back to you the next working day.

# Registering online for the first time?

Follow our simple two-step login process to access your PPF benefits and information online:

## Step 1 [ppf.co.uk/members](http://ppf.co.uk/members)

When you register to use our member website for the first time, you'll need to provide your date of birth, National Insurance number and your unique PPF reference, which you'll find printed on page 6, under your address. Your PPF reference is included in all correspondence from us.

## Step 2

We'll ask you to provide answers to three security questions, and these will be used as prompts if you forget your login details. We'll also ask for your phone number and email address. You'll then be able to set your username (this could be your email address) and password.

To make sure no-one else can access your details, every time you log in, we'll send you a unique, temporary security code which is valid for 10 minutes. You may have used a similar process when signing into your online banking or HMRC account.

The code is sent via text message to the phone number you've registered your account with (mobile or landline – although it's easier to use a mobile number if you have one).



# Ready to start your payments? Do it online!

Starting your PPF payments has never been easier. In fact, 20 per cent of members starting their payments choose to do so online – it's the quickest way to receive your money from us and avoids paperwork. Simply select the Retire Now feature to begin the short process.

You have the freedom and flexibility to view as many quotes as you like before deciding on the one that's right for you. You could even receive your lump sum payment the following working day.

If you're over 55 and thinking of starting your payments, why not do it online? It's quick, easy and saves paper!

## Remember

**Never disclose any passwords, sensitive information, or security answers to anyone.**

 For further guidance on staying safe online visit: [www.getsafeonline.org](http://www.getsafeonline.org)

# No more paper payslips

To help reduce our carbon footprint and become more efficient, we're significantly cutting down on the amount of paper we use.

From November we'll no longer print paper payslips, including your January payslip confirming the value of the annual increase applied to any benefits you accrued after April 1997.

January 2020's increase, applied to post-April 1997 benefits only, will be 2 per cent.

You'll continue to receive printed copies of your P60.

All payslips, P60s and editions of Member Focus can be viewed online via our member website. If you haven't yet registered, simply follow our handy step-by-step guide to set up your account today.



## Get Member Focus by email

We are issuing Member Focus (this newsletter) via email to members who have given us their email address. If you'd prefer to receive Member Focus by email - or to opt out of receiving it altogether in future - please email us at [ppfmembers@ppf.co.uk](mailto:ppfmembers@ppf.co.uk)

## We want to hear from you

### New PPF member forum

Our members are our number one priority. We exist to protect your financial future and we aim to provide excellent customer service. We want to know what matters to you, your views on the service we offer and your thoughts about changes we could make in future.

We're creating a new 'member forum' so we can hear directly from members like you.

We hope this forum will help us to provide an even better service for all our members, for many years to come.



If you're interested in taking part in this forum please email us at [ppfmembers@ppf.co.uk](mailto:ppfmembers@ppf.co.uk) or write to us at **PPF Member Services, Pension Protection Fund, PO Box 254, Wymondham, NR18 8DN**

## A helping hand

Please let us know if you, or someone you care for, need a helping hand when it comes to managing personal details or payments. We want to make sure we're doing everything we can to support all our members.

Last year we asked the Alzheimer's Society and Croydon Dementia Action Alliance to provide Dementia Friends training to our member-facing employees. This has given us a greater awareness of the kinds of experiences someone living with dementia may have, and better understanding of the support we can provide.

If you'd prefer to have someone else deal with us on your behalf for any reason, you can send us your power of attorney, if you have one. Alternatively, please send us a written letter of authority, which is valid for 12 months. Please get in touch if you'd like to know what details you need to include in your letter of authority.

We can also accept verbal authority for phone calls, provided you're there to answer some security questions and give permission for someone to speak to us on your behalf.

If you need help do not hesitate to let us know. We can then take extra care to make sure we understand and can meet your needs.



## Do you receive less than £250 a year?

If you're receiving less than £250 a year from us then you can opt to receive your benefits annually in advance instead of monthly. Please get in touch and we'll set this up for you. You can contact us online, by post or call us today to speak to one of our helpful advisers.





### Contact us

Send us a secure message through [www.ppf.co.uk/members](http://www.ppf.co.uk/members)

Email us at [ppfmembers@ppf.co.uk](mailto:ppfmembers@ppf.co.uk)

Telephone **0330 123 2222**

Or if calling from overseas **+44 (0)20 8633 4902**

Or by mail

**PPF Member Services**  
Pension Protection Fund  
PO Box 254, Wymondham  
NR18 8DN

### Join us on social media

Now there are even more ways to connect with us.

Follow us on Facebook to find all the latest PPF news and updates, including information about how we're funded, our investment performance as well as updates on P60s, annual compensation increases and our charity work.

You can also find us on YouTube, Twitter and LinkedIn: just search for 'Pension Protection Fund' or follow the links on our website. [www.ppf.co.uk/members](http://www.ppf.co.uk/members)



### What members say about our website

- Easy as pie.
- Clear and simple with good security. Well done.
- Very easy to understand and plain English. Thank you.
- Very easy to use, even for those who may not be computer savvy.

### Tax questions?

Your payments from the PPF are a taxable benefit. HMRC tells us which tax code to apply and this determines how much tax is deducted.

If you have a tax-related question, you should contact HMRC first. **Please make sure you quote our PAYE reference which is 948/KZ68905.**

Call **0300 200 3300** or **+44 (0) 135 535 9022** from outside the UK.

Phone lines are open from **Monday to Friday, 8am to 8pm,** and **Saturday 8am to 4pm.**

Write to: Pay As You Earn and Self-Assessment, HM Revenue and Customs, BX9 1AS

