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From the Chairman

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Welcome to the 2018 edition of your Trustee Newsletter, in which we bring you the latest news from the BT Pension Scheme (the Scheme).

The world of pensions continues to evolve year by year so it's important to keep up to date with the latest developments to see how these impact you and your savings. We're always trying to find the best ways of keeping you updated – so just a year after announcing our new website, we're delighted to share with you a new and improved Member Portal. Log in to check your pension value, update your personal details and see what else the Portal has to offer. See pages 4 and 5 for more information.

Proposed changes to your future benefits
We know that BT (the Company) has been engaging you on its proposed changes to your future benefits. The process of developing proposals and consulting with employees and unions on these proposals is a matter being driven by BT. For more information about these changes, including the recent High Court case to determine the basis of calculating future Section C pension increases, see page 10.

Scheme Governance
We have nine Trustee Directors in place. Their job is to administer the Scheme in line with the Trust Deed and Rules and to prudently manage the Scheme finances and investments to be able to pay pensions when they are due. In 2017, the Scheme welcomed two new Trustee Directors to the Trustee Board – Ben Marshall and Keith Nichols. Find out more about the Trustee Directors and how they manage the Scheme on pages 6 and 7.

Funding your benefits
Every three years, a full valuation of the Scheme is conducted to assess its financial health. As at 30 June 2014, the funding deficit was £7.0 billion. In the two years between, interim actuarial assessments take place as a check-up on the high-level financials of the Scheme – these occurred in 2015 (deficit of £10.0 billion) and 2016 (deficit of £13.9 billion), the full results of which were communicated in previous Summary Funding Statements. The Trustee is currently carrying out the latest full valuation as at 30 June 2017. This will determine, with BT, a new deficit and new funding schedule to eliminate the deficit. We will let you know the results of this valuation and how they compare to the 2014 full valuation in a Summary Funding Statement which will be sent to you after the completion of the valuation.

You can read about how the Scheme’s assets are invested and how they have performed during the year to 30 June 2017 on pages 8 and 9.

Scheme administration
On 1 December 2017, the Scheme Administrator (Accenture) introduced a new and improved pension administration system. This was a major project for the Scheme and I would like to thank members for their patience during the period when the new system was being introduced. The Trustee has worked closely with Accenture for a number of years to provide pension administration services to the Scheme’s members. Following the implementation of the new system, which will further enhance the member experience, the Trustee and Accenture have mutually agreed to transition the administration of the Scheme in-house over the course of 2018. We will continue to work together to ensure a smooth transfer and to maintain the service to members during the transition.

In the news
The UK Government is making headway in plans to clamp down on pension scams, but there are still steps you can take to keep your savings safe. Read pages 10 and 11 for more information on pension scams and pension tax limits. The new General Data Protection Regulation will be introduced in May 2018. Read how this may impact you on page 11.

We hope you enjoy reading your 2018 newsletter and that it helps you stay up to date with your pension and the Scheme. If you have any feedback on the content of this newsletter, or if there are any items you would like to see included next year, please let us know using the contact details on page 12.

Paul Spencer CBE
Chairman, February 2018
Information at your fingertips

Our new pension website

It’s been a year since we launched www.btpensions.net to explore all the tools and resources available – and that you’ve found the website simpler to use and easier to find what you’re looking for. The website has specific versions for Active members, Deferred members, Pensioners and Dependants. Each version is split into the Sections of the Scheme (A, B or C). Therefore, to tailor the information to your needs when you visit the website, select ‘Active’ and then your Section.

The website contains lots of useful information about the Scheme – and you can access all the information via a tablet or smart phone, as well as from a computer. Here’s a quick reminder of what you can see and do online:

<table>
<thead>
<tr>
<th>See</th>
<th>Do</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Questions frequently asked by members</td>
<td>• Send enquiries directly to the Scheme’s administration team</td>
</tr>
<tr>
<td>• Information about how the Scheme works</td>
<td>• Browse the glossary to get to grips with all the pensions terminology</td>
</tr>
<tr>
<td>• News about pensions and the Scheme in plain English</td>
<td></td>
</tr>
<tr>
<td>• Copies of the Scheme booklet and nomination forms</td>
<td></td>
</tr>
</tbody>
</table>

Stay in the know

The website is our main channel for keeping members up to date with topical issues throughout the year. There will be updates on the news feed and relevant articles uploaded regularly to keep you informed about Scheme issues and general pension news. Check back regularly to make sure you’re keeping on top of your savings.

Data Protection

The Trustee of the BT Pension Scheme is the “data controller” of your personal data for the purpose of the UK Data Protection Act 1998. Please note that the Trustee may use personal information about you and your dependants for reasons connected to its administration of the Scheme (including, for example, the calculation and payment of benefits) and the putting in place of appropriate insurance to provide long-term protection and income to the Scheme.

The Trustee may disclose personal information about you and your dependants to members of its group of companies, professional advisors (such as Willis Towers Watson and the Scheme Actuary) who in certain circumstances will also be “data controllers”, service providers, administrators (such as BT Pension Scheme Management Limited and Accenture), BT plc (as the sponsoring employer of the Scheme) and members of its group of companies, and insurance companies (such as Prudential Insurance Company of America), as may be necessary or desirable to administer the Scheme and/or comply with contractual obligations relating to it. This may require the personal information to be sent to, and stored or processed at, a country outside of the European Economic Area. Where the country to which the personal information is transferred may not offer an equivalent level of protection for personal information to the laws of the UK, we will take reasonable steps to ensure that the personal information is treated securely.
Manage your pension online

You can manage your Scheme pension online anytime and anywhere using the new, improved Portal, which has lots of great tools that you can use to make the most of your Scheme pension. You can:

- run retirement quotes
- estimate the value of your pension if you wish to transfer your benefit out of the Scheme
- check your Additional Voluntary Contributions (AVCs) and investments
- update certain personal details (e.g. email address, communication preferences and your beneficiaries)

**Please note** that the Portal does not take into account any of the benefit changes proposed by BT (see page 10 for more details). Once the position has been confirmed, we will be reviewing what changes we may need to make to the Portal.

**Accessing the Portal**

**How to log on to the Portal**

The easiest way to log on to the Portal is if you have access to the BT intranet. Just click on the Pensions Portal icon found on the intranet page here https://hr.bt.com/en-gb/performance-reward/pensions/bt-pension-scheme

Alternatively, head to: BT Today > Essentials > Pensions > BTPS

Or, you can access the Portal outside of the BT network by creating your own account at www.btpensionsportal.com and clicking on the ‘register here’ link.

**Setting up an account**

To set up an account on the Portal, if you haven’t done so already, you’ll just need your Unique Pension Reference Number (UPRN) and your email address. Keeping your pension details secure is our priority so you will be required to undergo a number of security protocols when creating your account. Although the Portal is available to Active members only at the moment, we’re planning to give Deferred and Pensioner members access later in 2018.

You’ll get the best experience using a computer or a laptop, rather than a smart phone or a tablet. This will allow you to access the Portal through browsers such as Chrome, Firefox and Internet Explorer 11.

**Have a question or comments?**

If you have any questions about the Portal, please see the Questions and Answers Guide on our website. Alternatively, you can contact the Scheme Administrator using the ‘contact us’ facility on the Portal or using the details below. We’d also like to hear what you think. So, if you have any feedback, please get in touch.

**T:** 0800 731 1919 or if you’re calling from abroad +44 (0)203 023 3420

**E:** btpensions@accenture.com

**P:** write to us at: Accenture Venture House Venture Way Chesterfield S41 8NR
Your Trustee Directors

Who’s looking after your benefits?
The assets of the Scheme are held in trust for the benefit of members and are managed by the Trustee – BT Pension Scheme Trustees Limited. Managing the Scheme is a big undertaking with strategy to set, operational issues to deal with, budgets to meet, legal obligations to adhere to, and 300,000 members of the Scheme to look after. This task falls to the Board of nine Trustee Directors. Four Trustee Directors are appointed by BT after being selected by the recognised trade unions and National Federation of Occupational Pensioners (NFOP), four are appointed by the Company and the Chair is appointed by the Company after consultation with, and agreement from, the recognised trade unions.

Scheme governance
One of the keys to good governance is ensuring sufficient Trustee knowledge, training and performance evaluation. All of the Trustee Directors have the relevant skills and knowledge necessary to carry out their roles effectively. Some Trustee Directors have experience of working at other schemes and bring specialist knowledge to the Trustee Board. The overall result is a balanced and diverse Board with the right mix of skills and experience.

The Chairman of the Trustee Board carries out an annual appraisal of the performance of individual Trustee Directors which includes an assessment of their role as a Trustee Director, their views on how well the Board is working and the need for any specific training.

The Trustee Board has ultimate authority for all aspects of the management and strategy of the Scheme, including audit, investment policy, administration and communications.

The Board has a forward agenda in place for a rolling period of 12 months to ensure that it meets its statutory obligations and has adequate time to prepare and plan for milestones in the management and operation of the Scheme. In certain circumstances, the Board is required to consult with BT. To facilitate this, joint meetings with the BT Pensions Committee take place.

Administration and Communications Committee
Responsible for overseeing administration services provided to the Scheme and its members, monitoring and overseeing casework related to Scheme Rules, monitoring the development and implementation of an effective communications strategy, and ensuring the Scheme’s Trust Deed and Rules are up to date and reflect any changes arising from regulation and legislation.

Trustee Directors

Paul Spencer CBE
Chairman
Appointment: Appointed by the Company in 2011
Role: Paul serves as Non-Executive Chairman of BT Pension Scheme Management Ltd
Committees:
- Investment Committee (chair)

Adrian Askew
Appointment: Nominated by the recognised trade unions and NFOP in 2011
Other roles: Adrian retired from his role as General Secretary of Connect in 2009, having supported BT pensions as lead officer then Chair of Trustees from 1997-2009
Committees:
- Administration and Communications Committee (chair)

David Felder
Independent Professional Trustee
Appointment: Appointed by the Company in 2011
Other roles: David represents, and is a director of, Law Debenture which is a professional independent trustee of pension schemes
Committees:
- Investment Committee
- Responsible Investment Oversight Committee

Billy McClory
Appointment: Nominated by the recognised trade unions and NFOP in 1997
Other roles: Billy has previously served as the lead officer on pension matters for the BT Unions 1990-1997
Committees:
- Investment Committee
- Responsible Investment Oversight Committee
- AVC Committee

Jim McInally
Appointment: Appointed by the Company in 2012
Other roles: Jim is an HR Director in BT Group
Committees:
- Administration and Communications Committee
- Responsible Investment Oversight Committee
- AVC Committee
Meet the new Trustee Directors

The Trustee Board would like to welcome two new Trustee Directors. Ben Marshall has stepped into the role vacated by Donald MacDonald. Ben has over 20 years’ experience engaging in negotiations with BT on behalf of the Prospect Union. Keith Nichols has also joined the Trustee Board to replace Catherine Claydon. Keith has held various senior finance positions across a number of industrial sectors. You can get to know your two new Trustee Directors a little better below. The Trustee Board would like to thank Donald and Catherine for their exemplary and dedicated service over the past years.

Ben Marshall
Appointment: Ben was appointed to the Trustee Board on 11 January 2017. He was nominated by the recognised trade unions and NFOP, and appointed as a member of the Audit Committee and the AVC Committee on 18 May 2017.

Biography:
Ben has been a trustee of a number of pension schemes continuously for over 30 years, and until his recent retirement was both Chair of the General Federation of Trade Unions Pension Scheme and a member of the Board of Governance of the Steria Defined Contribution Scheme since its creation in 2010. He has also been a trustee of the BT Retirement Plan (now the BTRSS) and the Accenture AHRS DC scheme.

Ben was National Secretary of the Prospect Communications, Media and Digital Sector until May 2017. In that role, he was responsible for leading all negotiations with BT (and many other telecoms employers) on pensions on behalf of Prospect members.

Before becoming a union official in 1984, he worked for the Post Office as an engineer. He has a pension from the Post Office Statutory Pension Scheme and is a member of the NFOP.

Keith Nichols
Appointment: Keith was appointed to the Trustee Board on 15 May 2017. He was appointed as a member of the Investment Committee, the Administration and Communications Committee and the Audit Committee on 18 May 2017.

Biography:
Keith was recently Chief Financial Officer and member of the board of management at AkzoNobel N.V., where he played a key role in the sale of Organon BioSciences to Schering Plough and in the acquisition of ICI plc and its related pension liabilities. Prior to joining AkzoNobel in 2005, he held various senior finance positions across a number of industrial sectors for companies such as Corus Group plc, TPG N.V., WPP plc and BET plc. He is a Fellow of the Association of Corporate Treasurers.

Investment Committee
Responsible for overseeing the effectiveness of the Scheme’s investment strategy. This includes oversight of investment performance, including the performance of investment allocations and sub-allocations. This committee now oversees the Responsible Investment Oversight Committee which advises the Trustee Board on responsible investment matters.

Audit Committee
Responsible for the integrity of the Scheme’s annual Report and Accounts and the discharge of its duties, recommending and monitoring the external auditor to ensure independence and objectivity, and overseeing Scheme governance, risk management processes, internal controls framework and internal audit function.

AVC (Additional Voluntary Contributions) Committee
Responsible for overseeing the Scheme’s AVC arrangements. This includes assessing the Scheme’s AVC arrangements against the standards and quality features set out by The Pensions Regulator, monitoring the overall effectiveness of AVC arrangements and reviewing the appropriateness of investment options.

Beryl Shepherd
Appointment: Nominated by the recognised trade unions and NFOP in 2009

Other roles:
Beryl is Vice President of the CWU and Chair of the Telecoms and Financial Services sector

Committees:
• AVC Committee (chair)
• Administration and Communications Committee

John Wroe
Appointment: Appointed by the Company in 2007

Other roles:
John joined the BT Group in 1992 and recently retired from his role as Director, Group Treasury, BT Group.

Committees:
• Audit Committee (chair)
• Investment Committee
• Responsible Investment Oversight Committee (chair)

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Financial summary

Below is a summary of the money coming in (contributions and investment returns) and going out (benefit payments) of the Scheme over the year to 30 June 2017 and the impact this has had on the net assets held by the Scheme.

The accounts have been audited by KPMG, who confirmed that the accounts show a true and fair view of the financial transactions during the 12 months to 30 June 2017, and that contributions were paid to the Scheme as set out in the Schedule of Contributions in force during the period.

Assets of the Scheme

The Scheme’s asset allocation is monitored regularly and is an integral part of the Trustee’s investment policy. Targets are set to reflect the Trustee’s views on the appropriate balance between seeking higher returns and incurring risk, and on the extent to which the Scheme’s assets should be distributed to match its liabilities. The distribution of assets at 30 June 2017 is illustrated on the right.

Contributions

The contributions paid into the Scheme are made up of contributions by BT and by active members for benefits built up over the year, as well as deficit funding contributions paid by BT. More details on the contributions paid into the Scheme will be given in the Summary Funding Statement which will be sent following the completion of the actuarial valuation.
This section of the newsletter gives information on the Scheme's assets and how they have changed over the year ending 30 June 2017. In order to assess the funding position of the Scheme, these assets must be compared with the estimated value of all future payments the Scheme is expected to make (the Scheme’s ‘liabilities’). Information on how the liabilities of the Scheme have changed over the year to 30 June 2017, and how this compares with the Scheme’s assets, will be included in the Summary Funding Statement.

Return on investments

The chart below shows the annualised investment performance of the Scheme over the last three years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual Scheme Return</th>
<th>Scheme Return, adjusted for RPI*</th>
<th>Scheme Return, adjusted for CPI**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>11.2%</td>
<td>7.7%</td>
<td>8.5%</td>
</tr>
<tr>
<td>2016</td>
<td>11.9%</td>
<td>10.3%</td>
<td>11.5%</td>
</tr>
<tr>
<td>2015</td>
<td>11.5%</td>
<td>8.3%</td>
<td>7.3%</td>
</tr>
</tbody>
</table>

* RPI is the Retail Price Index. This measures the change in the cost of a representative sample of retail goods and services
** CPI is the Consumer Price Index. This measures changes in the price level of a defined basket of consumer goods and services purchased by households

The Scheme's liabilities are generally linked to inflation and so the returns relative to two different inflation measures have been shown for reference. The relatively high Scheme return was in the main due to the strong investment returns generated over the period by the majority of financial markets and was within the expected range, taking into account the degree of investment risk within the Scheme’s investment strategy.

Benefits payments

During the 12 months to 30 June 2017, benefits of £2,412 million have been paid out of the Scheme. These benefits include pension payments, retirement lump sums, transfer value payments and administration expenses. The level of payments paid out by the Scheme is influenced by the membership profile of the Scheme (see chart below).

Our membership

The chart below shows how the membership has changed from 30 June 2015 to 30 June 2017.

<table>
<thead>
<tr>
<th>Year</th>
<th>Contributing Members</th>
<th>Deferred Members</th>
<th>Pensioners</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>37,065</td>
<td>71,785</td>
<td>199,333</td>
<td>308,183</td>
</tr>
<tr>
<td>2016</td>
<td>33,871</td>
<td>67,766</td>
<td>201,261</td>
<td>302,898</td>
</tr>
<tr>
<td>2017</td>
<td>31,432</td>
<td>63,583</td>
<td>202,439</td>
<td>297,454</td>
</tr>
</tbody>
</table>
Proposed changes to your benefits

As you are probably aware, BT is undertaking a full review of its UK pension arrangements, including BTPS benefits for Active members. BT has consulted with employees and the Unions on new benefit proposals for Active members which BT considers to be based around the key principles of being fair, flexible and affordable. The process of developing and consulting with employees/unions on the proposals is being driven by BT and the Trustee is not directly involved. If you have any questions regarding the proposed changes, please refer to the latest consultation information provided to you by BT.

To date, pension benefits in Section C of the Scheme have been increased annually using RPI. However, the Scheme’s Rules provide for RPI potentially to be replaced as an index in certain circumstances. Last year, BT indicated to the Trustee that it considered that these circumstances now applied and that the index should therefore change. Given this is ultimately a legal question, BT made an application to Court to decide the correct interpretation of the Scheme Rules regarding BT’s ability to change from RPI to another index. The hearing took place in early December.

The High Court published its judgment as to the correct interpretation of the Scheme Rules on 19 January 2018. The Court ruled that it is currently not possible for BT to change from RPI to another index for the purposes of calculating increases to pensions paid to Section C members. BT has now been granted permission to appeal the High Court judgment and the case will now be considered by the Court of Appeal.

The timing of the hearing is not yet known but it is likely to be within the next year. The Scheme’s website will continue to be updated with the latest news on this matter.

Please note that these Court proceedings only relate to Section C members of the Scheme. The relevant index for pension increases for members in Sections A and B of the Scheme remains unchanged as the Consumer Price Index (CPI).

Know your pension tax limits

Annual Allowance

Annual Allowance for most people
The Annual Allowance (AA) is the amount of pension benefits you can build up tax efficiently each year. For most members, the AA is currently £40,000.

Higher income members
For higher income members with ‘Threshold Income’ of over £110,000 and ‘Adjusted Income’ of over £150,000, the AA can reduce to £10,000 (known as the Tapered Annual Allowance). You can carry forward any unused AA from the previous three tax years if you exceed the AA.

Threshold Income is your income excluding any pension contributions (unless they are paid as a salary sacrifice by your employer) in a tax year. Adjusted Income is, broadly, the total taxable income from all sources plus the value of UK pension contributions made by you, and by your employer on your behalf, in a tax year. For every £2 of Adjusted Income over £150,000, the AA reduces by £1, from £40,000, down to a minimum of £10,000.

Taking your pension flexibly – Money Purchase Annual Allowance (MPAA)
Are you part of a DC scheme? If you are, then you need to consider the MPAA. Accessing your DC pension flexibly reduces your AA to £4,000 (known as the MPAA) for any further contributions to DC schemes. But do not worry about your DB contributions as DB schemes (like the Scheme) are not affected by the MPAA. However, any Additional Voluntary Contributions you pay may be affected. For more information please see: www.gov.uk/tax-on-your-private-pension/annual-allowance

Lifetime Allowance

The Lifetime Allowance (LTA) is the total value of registered pension benefits you can build up tax efficiently during your lifetime. For the 2017/18 tax year, the LTA is £1 million. From April 2018, the LTA will increase annually in line with inflation, measured by the Consumer Price Index, and will be £1.03 million for the 2018/19 tax year.

You can take up to 25% of the value of your pension savings up to the LTA as tax-free cash. The rate of tax applied to any pension savings above the LTA depends on how you receive the money.

Protection
HMRC continue to offer protection to those individuals at risk of exceeding the LTA. There are two types of protection available: Individual Protection and Fixed Protection. The form(s) of protection suitable for you will depend on your personal circumstances. We recommend you seek advice from a financial adviser, regulated by the Financial Conduct Authority (FCA), to discuss your options.

If you are eligible for protection, you are responsible for gathering the information needed to apply before the applicable deadline. More information on the forms of protection available and details of how to apply can be found at www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance
Safeguarding Member Data and the General Data Protection Regulation

The integrity, security and confidentiality of member personal data is very important and a priority for the Scheme.

Your information is held securely by us in order to properly administer the Scheme, resolve queries you might have and ensure you receive the correct benefits when they fall due.

The Scheme regularly reviews its arrangements for physical and IT security, ensuring these remain aligned to industry-leading practice and continue to robustly safeguard member personal data, protecting against its unauthorised access or misuse.

The Scheme is also preparing for the General Data Protection Regulation (GDPR) which comes into force on 25 May 2018 and will overhaul the UK’s current data protection legislation in place since 1998. While an EU initiative, the Government has broadly welcomed its updating of standards, and committed to its implementation irrespective of Brexit.

GDPR is a response to the enormous technological change (i.e. email, internet and social media usage) which has driven dramatic increases in the scale of personal data collected, processed and shared. It recognises that over time the risks of loss or misuse of personal data have grown, with data increasingly transferred and processed globally. In response, GDPR introduces a range of new requirements and enhanced rights for Data Subjects (the individuals to which data relates to, in our case the Scheme’s members and potential beneficiaries) underlined by significantly higher penalties for entities failing to meet its requirements.

The Scheme is running a project to review its current arrangements and making changes, where needed, to meet the GDPR’s requirements.

Beware of pension scams

Your pension is not immune to scammers. The lure of one-off investments, pension loans or upfront cash in exchange for your pension may sound tempting, but they typically involve high tax charges and penalties, and you risk losing a significant amount of your pension savings.

In 2017, the Government outlined plans to fight back against pension scams, including a ban on all cold calling related to pensions, including emails and texts. If you receive a call, email or text regarding a pension scheme (and you did not expressly request to be contacted), you should report this to the Information Commissioner’s Office at www.ico.org.uk

How to protect your pension:

• Have you been contacted out of the blue? Legitimate pension providers won’t contact you in this way
• Do your research. If an offer seems too good to be true, it probably is. Find out as much as you can about the scheme and look for things that seem suspicious
• Take your time! Scammers will often try to pressure you into acting quickly to try to catch you off guard. Be patient and diligent
• Check – is the adviser regulated by the FCA? Double check – the FCA has a list of known scams at www.fca.org.uk/scamsmart. Triple check – if you have any doubt, contact The Pensions Advisory Service on 0300 123 1047 or at www.pensionsadvisoryservice.org.uk

If you think you may have been scammed, contact Action Fraud on 0300 123 2040.

Lifetime ISA (LISA)

The Lifetime ISA became available in April 2017 to help people aged between 18 and 40 save for two important life events – buying a first home or saving for retirement. You can put up to £4,000 a year in to a LISA, and the Government will add a 25% bonus (up to £1,000).

If you’re eligible for a LISA, visit www.gov.uk/lifetime-isa to find out more.
Useful information

If you have a question about the Scheme or your benefits in particular, take a look on our website, or on the Portal to see if you can find the answer. Alternatively, contact Peopleline using the details below.

Contact details

Remember to have your Pension Number or National Insurance number to hand when you get in touch.

Portal
Use the ‘contact us’ facility on the member Portal.

Website
www.btpensions.net

Email
btpensions@accenture.com

Phone
Calling from the UK 0800 731 1919
Calling from outside the UK +44 (0)203 023 3420
Available Monday to Friday, 8.30am to 5pm

Write to*
Pension Services, Accenture
Venture Way
Chesterfield
S41 8NR

*Please include your name, date of birth and Pension Number in your letter.

Other help with your pension

Pensions Portal
This can be accessed through the Pensions pages on the BT intranet or the ‘Information’ page on www.btpensions.net

State Pension information
www.gov.uk/browse/working/state-pension

Pension Wise access from age 50
The Government’s free guidance service for all members with defined contribution (DC) benefits wishing to access face-to-face or over-the-phone guidance about their retirement options. If you have AVCs, this service may prove very helpful. Eligibility for guidance from Pension Wise starts at age 50.

Visit www.pensionwise.gov.uk or call 0800 138 3944 to arrange an appointment.

Need financial advice?
We recommend you only take advice about your pension from an impartial financial adviser, regulated by the Financial Conduct Authority. To find a financial adviser, visit:
https://directory.moneyadviceservice.org.uk/en or www.unbiased.co.uk

The Money Advice Service
You can find independent information on personal finance, including pensions here: www.moneyadviceservice.org.uk

The Pensions Advisory Service
For free and impartial guidance on pensions, visit www.pensionsadvisoryservice.org.uk

Tax advice
The Trustee and Peopleline are not able to provide you with tax advice. If you need further tax information, please contact HMRC by visiting www.hmrc.gov.uk or calling 0300 200 3300.

The Pensions Tracing Service
If you’ve lost touch with pension schemes from previous employers, The Pensions Tracing Service can help you track them down. Find out more at www.gov.uk/find-pension-contact-details

Scheme documents

For updates on proposed changes, you can keep up to date on BT’s intranet. If you would like to find out more about the Scheme, there are a number of documents which you can access at www.btpensions.net or via Peopleline.

Report and Accounts:
This shows the Scheme’s income and expenditure for the 12 months to 30 June 2017.

Formal actuarial reports
This shows the Scheme’s funding position at the latest completed valuation date or in any subsequent actuarial update obtained by the Trustee.

Recovery plan
This sets out the plan for eliminating the past service deficit in the latest valuation.

Schedule of Contributions
This shows how much money is being paid into the Scheme by BT and by Active members.

Statement of Funding Principles
This sets out the policy of the Trustee in relation to Scheme funding and other related matters.

Statement of Investment Principles
This explains how the Trustee invests the Scheme’s assets.

Scheme Rules
These are the formal legal documents governing the Scheme.