

# The Royal Mail Collective Pension Plan is a step closer to launch

Together we've designed a new pension plan that gives our people two things: a cash lump sum and a wage in retirement. The consultation on the pension changes is now complete and we've considered people's feedback. We're excited that this brings the Collective Pension Plan a step closer to launch.

**Mick Jeavons**

Royal Mail  
Group Chief  
Financial Officer

**Terry Pullinger**

CWU Deputy  
General Secretary  
(Postal)

**Gary Sassoon-Hales**

Unite CMA  
National  
Representative



**Royal Mail**



Last year we told you about our plans to change the way that people at Royal Mail save for when they retire.

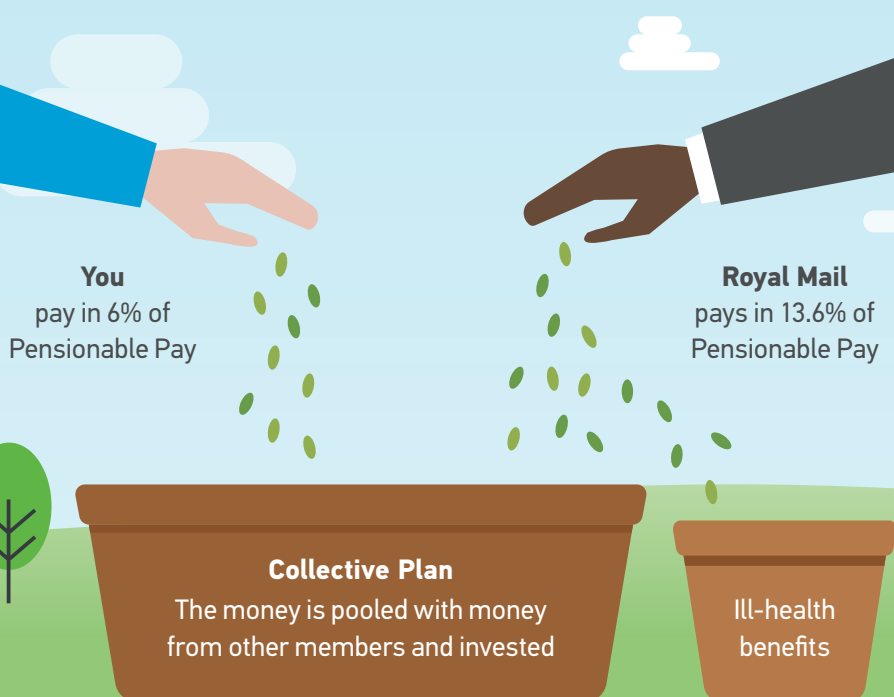
Most people at Royal Mail would stop building up benefits in the current pension plans. Instead, they would start building up benefits in a new plan: the Royal Mail Collective Pension Plan.

We asked for your feedback on the changes we were proposing and began consulting with the unions about them.

We've now finished the consultation and considered people's feedback. Based on what we've heard, the unions and Royal Mail agree that the Collective Plan is the right pension plan for our people. So we intend to go ahead with the changes described in the consultation booklet.

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### How you build up benefits in the Collective Plan



The illustration shows two hands, one blue and one dark grey, dropping green coins into two brown pots on a green hill. The blue hand is on the left, dropping coins into a larger pot labeled 'Collective Plan'. The dark grey hand is on the right, dropping coins into a smaller pot labeled 'Ill-health benefits'. The background is a light blue sky with white clouds.

**You**  
pay in 6% of  
Pensionable Pay

**Royal Mail**  
pays in 13.6% of  
Pensionable Pay

#### **Collective Plan**

The money is pooled with money  
from other members and invested

Ill-health  
benefits

## What happens next

Some further changes to the law are needed to make the Collective Plan possible. We are working with the government on this and, once we are satisfied that everything is in place, the Plan can apply to The Pensions Regulator for authorisation.

We hope to launch the Plan by the end of this year or early next year. We'll let you know when we have a launch date or if anything changes.

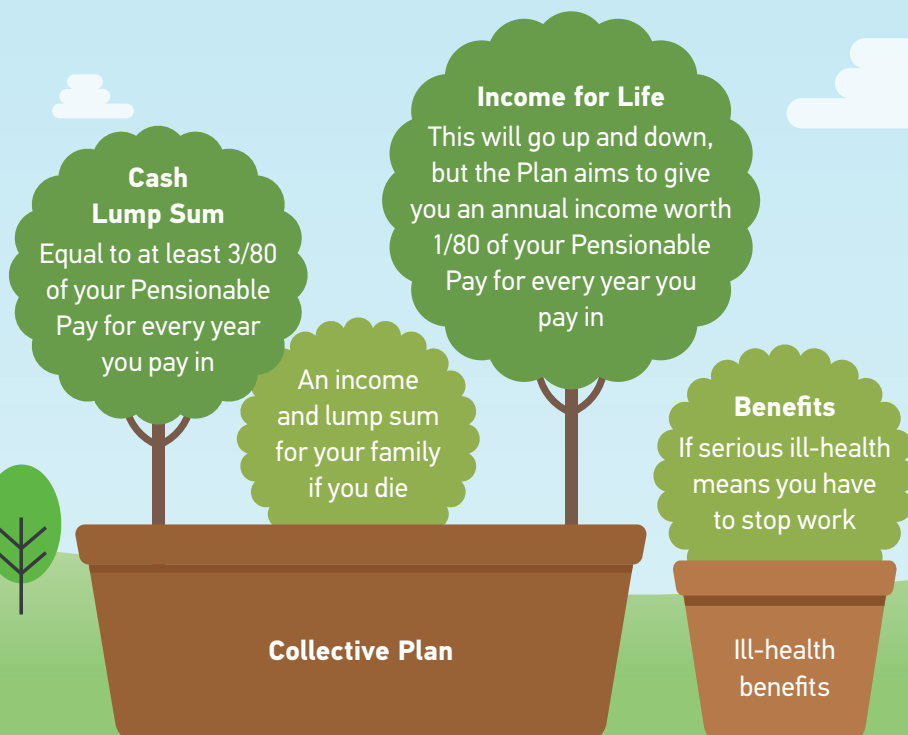
## You're currently building up benefits in the Royal Mail Pension Plan (RMPP)

Go to [myroyalmail.com/collective-plan](https://myroyalmail.com/collective-plan) to find out more, including:

- who will join the Collective Plan
- what happens to any benefits you've already built up

Scan the QR code on the back of this leaflet to go straight to the website.

## What the Collective Plan gives you



Scan this QR code to go straight to  
[myroyalmail.com/collective-plan](https://myroyalmail.com/collective-plan)

