

The Flagship



Welcome to your Ensign Retirement Plan Newsletter

May/June 2017

What does your dream retirement look like?

Do you have plans to travel, buy a new car, or treat the family? It's easy to dream, but difficult to plan when you may not know how much income you will need, or, more importantly, how much your retirement pot may provide.

There are lots of factors to consider; at what age you plan to retire, whether you want to take a lump sum, whether you want a regular income, or perhaps pay off your mortgage? A good place to start is to target an income in retirement of around 2/3rds of your current salary. But how much income is your retirement pot likely to provide?

The fastest way to estimate what you might get in retirement is by using the myPath calculators on TargetPlan.

In addition to your Plan savings you can enter funds from other pensions you may have and also add in the State Pension you expect to receive (at present the maximum new State Pension is £159.55 a week which equates to just under £8,300 a year). Together these will give you an overview of all your pensions savings, and the income these may produce in retirement.

You can then choose how you wish to

take your retirement savings – whether you take the 25% tax-free cash as a lump sum, buy an annuity, decide to draw down your income over time, or a combination of all three.

The calculator shows you whether your current savings are likely to be enough to give you the amount, and type, of retirement income you want. And if not, what you can change.

You can vary the contribution amount, change your retirement date, or reduce the length of time the income will last, and re-calculate to see the difference these potential changes can make.

The good news is that it's never too late to start saving more to make a real difference to your retirement pot and turn your dreams into reality.

Log in to myPath at:
www.blackrock.co.uk/targetplan

A screenshot of the myPath retirement calculator interface. It shows tabs for "Retirement saving" and "Retirement income". Under "Retirement income", there is a "Target income (before tax)" field set to £20,000 with up and down arrows. Below that is a "Use our Expense planner" button. At the bottom, there is a "Target retirement age" slider set to 61.

“Once you have an understanding of what you might need in retirement, it’s important to put your plan into place. A little time spent now could pay off handsomely in the future, and remember, you benefit from tax breaks on the contributions you make to your retirement pot”.



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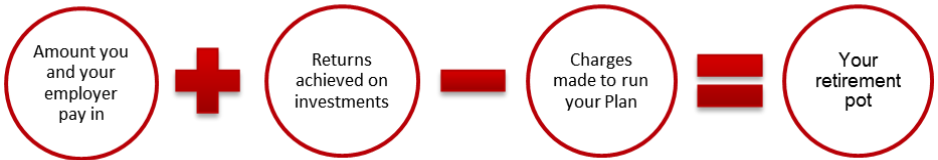
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How to maximise your retirement pot

Many people assume that it is investment fund performance which is the only factor influencing the size of their savings pot when they come to retire.

However, the amount you pay in charges each year and the level of contributions made into your Plan are also crucial to the overall returns in a DC scheme like the Ensign Retirement Plan.

Charges can have a huge impact on the size of your retirement pot over time, the higher the charges, the smaller your retirement pot will be (everything else being equal). The good news is that the Ensign Retirement Plan has some of the lowest annual charges in the market, at



just 0.36% each year for the LifePath funds, which is well below the maximum annual amount set by the Government of 0.75%.

Additionally, the amount you and your employer pay into the Plan each month will have a big impact on the size of your retirement pot. Simply, the more you put

in to your Plan, and the earlier you start to do so, the bigger your investment pot will be.

If you want to pay in more, it's easy to increase your monthly contributions or pay Additional Voluntary Contributions – just speak to your employer.

Are you and your fund choice still right for each other?

The majority of Ensign Retirement Plan members are invested in the BlackRock LifePath Flexi Fund. This fund was carefully chosen by the Trustee for its flexibility and its suitability for the majority of investors. Depending on how you wish to take your retirement benefits when the time comes, it's worth reviewing whether your fund choice is still right for your particular needs.

The BlackRock LifePath Flexi Fund is designed for people who wish to have flexibility at retirement by leaving their pot invested and taking their savings out over a number of years, as and when

"Review your fund choice regularly, to make sure it still meets your needs".

they need it. This is known as "income drawdown". If you know that this is the right retirement option for you, or are unsure and want to keep your options open, then the LifePath Flexi Fund is the right choice for you. However, if you know that you wish to use your savings to buy a regular income, or "annuity", at retirement, the BlackRock LifePath Retirement Fund may be a better choice for you. Likewise, if you want to take all your savings as cash at retirement, you

might consider the BlackRock LifePath Capital Fund.

There is also a range of 11 further funds for those who wish to take a more active role in their investment choices.

What's important is finding a fund which meets your needs, and reviewing your choice regularly to make sure it continues to do so. TargetPlan is a good place to start – there are fund profiles for each of the funds, and a new Investment Choices presentation which explains your fund choices and how they work. Simply log on to:

www.blackrock.co.uk/targetplan.

If you're unsure about what to do, please speak to a financial adviser.



Trace lost pensions?

It's easy to lose track of pensions which you have built up with previous employers. The Government's Pension Tracing Service can help you locate any missing pensions you may have. Find out more at:

www.gov.uk/find-lost-pension

Do you know what your State Pension will be?

If you would like to find out more about State Pensions or calculate how much pension you will receive by getting an online State Pension forecast, visit:

www.gov.uk/state-pension-statement

Alternatively, you can request a forecast by calling 0800 7317898.

Simplify your retirement planning

Did you know that you can move other pension pots into the Ensign Retirement Plan?

Many people decide to combine the pension pots they have accumulated over the years when they have moved from one employer to another.

The Ensign Retirement Plan has one of the lowest annual charges around, great flexibility and offers choice for investors. That's why many people choose to consolidate all their retirement savings within the Plan.

Whatever your reason, if you wish to transfer retirement pots from other pensions schemes into the Ensign Retirement Plan, just call BlackRock on 01733 353495 and they can, with your permission, contact the other pension providers directly to get the process started.

Awards success

The Trustees of the Ensign Retirement Plan and Ensign Retirement Plan (for the MNOFP) are delighted to have been recognised by the pensions industry over the past year:

Winners

- Professional Pensions, Pension Scheme of the Year Awards 2016 – Best DC Scheme Innovation (for Ensign Retirement Plan (for the MNOFP))

Shortlisted

- Engaged Investor Trustee Awards 2016 – Best Approach to DC
- Financial News Awards for Excellence in Institutional Pensions 2016 – Best DC Plan
- Pensions Insight DC Awards 2016 – Best Master Trust, Special Award for DC Excellence
- IPE Awards 2016 – Innovation (Ensign Retirement Plan (for the MNOFP))

Want to pay in more?

It's easy to increase your monthly contribution, or pay Additional Voluntary Contributions (AVCs) in to your Plan. Just speak to your employer.

"Small changes can make a big difference."

Sign up to TargetPlan

If you are not already signed up to TargetPlan, it's easy. Log on to www.blackrock.co.uk/targetplan and have your Plan account and National Insurance numbers ready and click on "Register here".

You will be asked to set up a user name and password for future visits to the site.

CEO joins master trust committee



Andrew Waring, CEO of the Ensign Retirement Plan, is one of 13 senior executives appointed to the Pensions and Lifetime Savings Association (PLSA) Master Trust Committee.

This group was set up in October 2016 and has been tasked with setting the strategic direction on master trust policy, promoting and supporting the development of the master trust market and helping savers in master trusts achieve better outcomes in retirement.

Andrew Waring commented:

"I am delighted to have been invited to join this important group who will ensure there is a dedicated voice for master trusts to provide feedback to government and the pensions regulators".

The Ensign Retirement Plan is a master trust specifically designed for the maritime industry. One of the benefits of a master trust pension scheme is the economies of scale that can be achieved both for members and employers, enabling charges to be lower than they might otherwise be in a standalone pension arrangement.

Stay one step ahead of the scammers

People over 50 are a prime target for pension scammers and the pension freedoms which came into effect from April 2015 have given fraudsters added incentive to try to get their hands on your pension savings.

Here are some simple steps you can take to protect your hard earned pension:

- Be wary of telephone calls, text messages, website pop-ups or someone coming to your door offering you a 'free pension review', a 'one-off investment opportunity' or letting you know that you can exploit a 'legal loophole'. These are all likely to be someone trying to benefit from your pension.
- Scammers may claim that they are from reputable organisations such as Pension Wise or another government-backed body. These organisations would, however, never phone or text to offer you a pension review.
- If someone delivers paperwork to you that requires your immediate signature, do not be tempted to do so unless you fully understand it. Take your time and, if necessary, get some advice from someone you trust before signing.
- Most marketing letters and brochures that promise high and/or guaranteed returns on your savings, offer pension loans, upfront cash and other promotions are bogus. You should be confident enough to question everything, however credible it sounds or looks.
- If you are tempted to transfer your pension, please take independent financial advice and make sure that your adviser is registered with the Financial Conduct Authority (FCA). Look up their details at www.fca.org.uk/firms/financial-services-register.

If you are at all worried, please contact BlackRock on 01733 353495. There's more information at www.pensionwise.gov.uk/scams and, if you think you may be a victim of a scam, contact Action Fraud straightaway on 0300 123 2040 to report it.



Find out more

The dedicated Ensign Retirement Plan member website - TargetPlan - contains lots more information about the Plan. You can log into TargetPlan to update your personal details, view your plan statement and fund information and use the helpful retirement modelling tools.

The website can be found at:

www.blackrock.co.uk/targetplan

Question about your annual statement?

If there's something you don't understand, please don't hesitate to call BlackRock on 01733 353 495.

Are your details up to date?

To help us give you the best possible service, please check your personal details to make sure they are up-to-date. You can check, and alter, your current address, marital status, National Insurance number or target retirement age easily on TargetPlan at www.blackrock.co.uk/targetplan, or by contacting BlackRock in the ways shown opposite.

Something to say?

If you have a topic that you would like us to cover in future communications, or have feedback on the Plan, we would love to hear from you. Please use our contact form on the Plan website at www.ensignretirementplan.co.uk or write to us at the address opposite.

Need to get in touch?

Please contact BlackRock in the following ways:



Online at www.blackrock.co.uk/targetplan



Call BlackRock on 01733 353 495 (9am to 5pm, Monday to Friday, excluding bank holidays)



Email uk.ops@blackrock.com



Write to:
BlackRock Retirement Service Centre,
PO Box 705, Peterborough, PE1 1ZL.



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