



Pension Update

For members of the Defined Contribution (DC) Sections

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- 1 Welcome from the Chair
- 3 Plan news
- 7 Useful reminders
- 15 Contact us



Rob White

Chair of TotalEnergies
Pension Trustee UK Limited

Welcome from the Chair

Welcome to the latest edition of Pension Update, the newsletter of the TotalEnergies UK Pension Plan (the Plan).

Things are always changing, both in our Plan and in the broader pensions world, so we have a lot of updates to share with you.

To save paper, this is a shortened version of Pension Update. You can find the more in-depth online version in the 'Library' section of our website - scanning this QR code will take you straight there:



The online version contains a number of extra articles that may be of interest to you, including:

- Case studies to help you with your own situation as a Plan member
- The latest information from the Autumn Budget and what this could mean for your pension
- An overview of the pensions journey to help you plan

...and more!

Wishing
you a happy
festive season



We want to communicate with you digitally where possible, so you'll find enclosed with this newsletter a letter asking you to log in to the Member Portal and update your communication preferences.

We recognise that digital communications aren't for everyone, so you can still ask for a paper copy, but we'll no longer be automatically sending hard copies to members who haven't specifically requested that we do so.

I encourage you to use our online services to manage your TotalEnergies pension. Don't forget to check out the Gallagher Guide app, which has recently undergone a rebrand. Access details are on page 15.

Plan news

Investment changes update

We are pleased to announce that we have completed our intended changes to the Plan's lifestyle strategies for DC members. In summary, these were:

- Introducing a three-phased approach to the lifestyle strategies, to help you understand where you are on your journey to retirement. These three phases are growth, transition, and retirement.
- Shortening the de-risking period from 25 years to 15 years, bringing our lifestyle strategies more in line with other similar pension plans, and improving expected outcomes for members in retirement. This meant that some members who had started de-risking came out of that phase and were moved into the 'growth' phase.
- Improving the asset allocation in the de-risking period, to enhance the risk and return profile for the new transition phase.
- Improving the asset allocation in the 'retirement' phase of the Drawdown Lifestyle Strategy to enhance its risk and return profile.
- Renaming the Cash Lifestyle Strategy as the Lump Sum Lifestyle Strategy.

We have now written to affected members to confirm where their savings are invested following the changes. If you still want to find out more, the Investment Changes hub at **pensioninfo.totalenergies.uk/2024-investment-changes** on our website remains live – and don't forget to visit the Member Portal at **pension.totalenergies.uk** to keep an eye on how your Pension Account is invested.

Changes to the Trustee Board

Since the DC newsletter of March 2024, the Plan has seen changes to the Trustee Board and we wanted to update you on those changes.

The Plan Trustee is now a Board of seven with the following Trustee Directors:

- **Rob White** – Chair, Employer Nominated
- **Shonagh Anderson** – Member Nominated
- **James Coull** – Member Nominated
- **Louise Cook** – Member Nominated
- **Alan Smale** – Member Nominated
- **Mark Tandy** – Employer Nominated
- **Hoan-Phi Edet** – Employer Nominated

We have over the last 12-month period said goodbye to a number of Trustee colleagues, who have left the Company and are no longer serving Trustee Directors or have had to step back from their Trusteeship due to work commitments. We would like to thank them all for their service.





On the employer side this is Chris Milligan, Nick Parr and very recently, Shaun Kenny and on the Member Nominated side, Ben Merchant and Mel Cook. The Trustee has throughout been mindful of the pressures of the buy-in transaction in relation to the DB Section and how adding new Board members during that time would have been asking a lot of them. The Trustee discussed with the Principal Employer (PE) the fact that the resignations from the Board were aligned in number on the Employer and Member Nominated Directors side (until Shaun left). Finally, the Trustee would like to thank Brice Metois, who was an Employer Nominated Trustee until his recent promotion. The PE asked if Brice could serve going forward on the PE Board, and he is now doing so and has been replaced on the Trustee Board by his colleague Hoan-Phi Edet.

The Trustee has been keeping a constant eye on the balance of the Board and the ability for the Trustee to operate effectively with a smaller Board.

The Trustee agreed in January that there was no impact on members in carrying on with a smaller Board which was balanced in favour of Member Nominated Directors (MNDs). The Trustee decided to revisit this decision once the DB Section buy-in transaction had completed. The Trustee is obliged by law to have at least one third of the Board represented by MNDs and we do comply with that requirement. It has been agreed with the PE that a Trustee Board of seven (as named and as per the split on page 4 - four member and three employer) is well placed to oversee the Plan and the demands on the Trustee in governance terms, on both the DB and DC sides, going forward. The Trustee and PE are happy that a smaller Board will still have the capacity and skill set to oversee the Plan.

The Plan's MND selection and nomination arrangements (MND Policy) did provide for candidates who were not successful in the last process run for MNDs to be put on a reserve list. We have contacted all the individuals who were put on the reserve list to see whether they would, were a vacancy on this new Trustee Board to arise in the foreseeable future, be willing to serve as a Trustee. We are happy to confirm that three individuals are happy to remain on the reserve list.

This change to the overall size of the Trustee Board has been reflected in the Trustee's MND Policy and we look forward to the challenges of 2025, whatever they may be as a strong and committed Trustee Board.

Useful reminders

Your online pension services

We're constantly looking for better ways to help you to manage your pension. Here are four great online tools for you to do just that:

1. Your dedicated Plan website

The Plan website, **pensioninfo.totalenergies.uk**, is a great first port of call for any general questions you have about the Plan and how it works.

We put regular news updates on the website, so it's worth visiting from time to time to make sure you're aware of any matters that might affect your pension planning, for example changes to pensions legislation.

2. Your Member Portal

The Member Portal lets you manage your pension easily and securely. Use it to update your details, view your pension savings and name beneficiaries. Not all members can generate retirement quotes yet, but if you can, you'll see an option for it in the Portal.

If you haven't registered, do it today! Visit **pension.totalenergies.uk** and select 'First time user?' on the login page. Enter your National Insurance number, surname, and date of birth to get started.

3. Gallagher Guide, your pension app

The Plan's app has now been rebranded as 'Gallagher Guide'. It allows you to view your Pension Account online 24/7 using your handheld device.

To download it, simply go to the Apple Store or Google Play and search for 'Gallagher Guide'. You'll need to be registered for the Member Portal already in order to use the app, but you'll be able to use your existing username and password. When setting up the app, you'll need to enter 'TotalEnergies' as the Client. If you're struggling to remember your username and/or password, please visit the Member Portal (pension.totalenergies.uk) and select 'Forgotten your details?'.



Looking after your loved ones

If you die while you're a member of the Plan, there may be some benefits payable to your dependants. It's up to the Trustee to decide who receives any cash lump sum death benefits, and they will consider your wishes.

That means it's really important that you complete an Expression of Wish form which lets the Trustee know who you would like to receive any payments – and keep your form up to date if your circumstances change.

You can update your details as often as you like.
The Trustee will normally only consider your latest update.

The easiest way to update your Expression of Wish is online on the Member Portal at **pension.totalenergies.uk**

If you haven't already registered, don't worry, it isn't difficult. We've got a set of animations in our video library (**pensioninfo.totalenergies.uk/video-library**) that walks you through the registration process and some of the other tasks you can do online.

For further information on death benefits, visit **pensioninfo.totalenergies.uk/benefits-if-i-die-dc-section**



Navigating pension complaints

The Pensions Ombudsman (TPO) at **pensions-ombudsman.org.uk** has disbanded its 'Early Resolution' team and reaffirmed that pension scheme members should fully use and exhaust their Internal Dispute Resolution Procedure (IDRP) before escalating their complaints to TPO. This was announced on 24 June 2024 and is set to be enforced from Autumn of this year.

The Plan has a thorough and robust IDRP in place. An IDRP is a crucial mechanism designed to address and resolve complaints and disputes between pension scheme members and their providers. By ordering the use of IDRP, TPO aims to streamline the complaint resolution process, ensuring that issues are addressed promptly and efficiently at the source. This approach not only saves time but also reduces the burden on TPO, allowing it to focus on more complex cases that genuinely require external intervention.

For pension scheme members like you, this means that any grievances related to your pension(s) must first be directed through the IDRP. This procedure typically involves a two-stage process. The Plan Administrator, Gallagher, will try and sort out your issue before it goes to the IDRP process, followed by a more formal review if the issue remains unresolved. Only after exhausting these internal avenues can you approach TPO for further assistance.



Age 75: your contribution cut-off

Did you know that there's an age cut-off beyond which you're no longer able to make contributions to your Pension Account?

When you reach the age of 75, the Plan rules prevent you from continuing to make contributions – even if you've chosen to leave your Pension Account invested within the Plan while you take an income from it (known as income drawdown).

We do have a few members in their seventies who are still contributing – if that's you, or if you're thinking about becoming one of them, you should factor this information into your planning.

You should note that the life cover you receive as a Plan member also ceases automatically when you reach the age of 75.

Cyber security and your pension

Shopping, interacting and dealing with companies on the internet is easier than ever before and many of us are comfortable making purchases, decisions and more online. But are we doing so safely?

When a person or company approaches you, treat it with the same caution as you would if you were approached on the street by someone you didn't know. Most of us would only take them seriously if we trusted them or could verify they were legitimate.

If you get a message about your finances, remember:

Don't fall for it – the promise of high returns, low risk and or accessing your pension now might seem appealing. However, the reality of a scam could leave you with nothing, and you could face a high tax bill from HM Revenue and Customs if you withdraw your retirement savings before age 55 (this rises to age 57 in April 2028).

Take your time – you should never feel rushed into making decisions about your finances. Would you buy a car on the basis of one short phone call or discuss your finances with a stranger who cold calls you? Don't treat your pension, which is most likely worth more than a car and possibly your single most valuable asset (after your house), any differently.

Be vigilant – think critically about every 'offer' you see or hear, whether by phone, letter, text, WhatsApp or email.

Think twice before opening that suspicious email or text. They can hide viruses or access your systems, gaining potential valuable information like passwords and banking details. It's better to be safe than sorry. If you suspect you've encountered a scam, report it to Action Fraud at [actionfraud.police.uk](https://www.actionfraud.police.uk) or call **0300 123 2040**.

Cyber safety quiz

Cyber fraud in the UK is unfortunately becoming more common, and the techniques more sophisticated. This is a serious issue that can have devastating consequences for individuals' finances, including pensions.

Here's a short quiz to help you learn some tips and tricks. The answers are upside down in the bottom right hand corner of page 14.

- 1. What is the most secure way to create a strong password?**
 - a.** Using a combination of uppercase and lowercase letters
 - b.** Including numbers and special characters
 - c.** Using personal information like birthdates or names
 - d.** Repeating the same password for multiple accounts

- 2. Which of the following is a recommended practice to protect your online accounts?**
 - a.** Enabling two-factor authentication
 - b.** Sharing your passwords with trusted friends
 - c.** Using public Wi-Fi networks for sensitive transactions
 - d.** Clicking on suspicious links in emails

3. How can you identify a secure website before entering personal information?

- a.** Checking for a padlock icon in the browser's address bar
- b.** Ignoring the website's security certificate
- c.** Providing personal information on any website without hesitation
- d.** Sharing your credit card details on any website that asks for it

4. What is phishing?

- a.** A type of fishing sport
- b.** A method to catch online scammers
- c.** A fraudulent attempt to obtain sensitive information
- d.** A secure way to share personal data

5. How can you protect your computer from malware and viruses?


- a.** Regularly updating your operating system and antivirus software
- b.** Downloading files from unknown sources without scanning them
- c.** Disabling your firewall for better internet speed
- d.** Clicking on pop-up ads to claim prizes


Answers: 1.b, 2.a, 3.a, 4.c, 5.a.




Contact us

If you'd like to speak to someone about your Plan benefits, you should contact Gallagher, the Plan Administrator.

 **Gallagher (Bristol)**
PO Box 319
Mitcheldean
GL14 9BF

 **0330 123 9570**

 **totalenergies@buck.com**

Further help and resources

To read general information about the Plan, go to our website,
pensioninfo.totalenergies.uk

To access the Member Portal and view or update your specific information,
go to **pension.totalenergies.uk**

Don't forget our app, now rebranded as 'Gallagher Guide', where you can also view your personal details. Go to your app store and search for 'Gallagher Guide' to get started. Your registration details will be the same as the Member Portal, so you'll need to make sure you've registered there first.

MoneyHelper

MoneyHelper provides free independent and impartial information and guidance subsidised by the Government.

 **0800 011 3797**

 **moneyhelper.org.uk**

Pension Tracing Service

To help you find pensions that you've lost touch with.

 **0800 731 0175**

 **gov.uk/find-pension-contact-details**