

25 September 2024

«Forename» «Last name»

«Address\_line\_1»

«Address\_line\_2»

«Address\_line\_3»

«Town»

«Postcode»

«County»

«Country»

«Reference»

***This communication is for information only, no action is required.***

Dear «Forename»

## **Cushon Master Trust - improvements to your pension**

As the Trustees of Cushon Master Trust (which includes Workers Pension) we are pleased to tell you about the improvements we are making to your pension.

We will shortly be moving your pension to NatWest Cushon's market-leading technology platform. This will give you the ability to see and manage your pension easily in the palm of your hand using the Cushon app. It is just as easy as using your banking app.

**NatWest Cushon will send your unique access code by 25 November. From that date, you will be able to see and manage your pension using the Cushon app, which you can find in the App Store and Google Play Store.**

The next steps will happen automatically, but it's important you understand these changes. This letter explains what is changing and when you can expect it to happen.

### **What's happening and when?**

All the hard work to prepare for this upgrade has been done. The next step will be to move your pension to the NatWest Cushon technology platform.

To allow NatWest Cushon to complete this work, your existing pension portal (Benpal) will have reduced services between **25 October 2024 and 11 November 2024**.

During this time, you will be able to log in to Benpal and view your pension pot, but you will not be able to change how it's invested and any contributions received during this period will not be invested until the transition has been completed.

Once the move to the NatWest Cushon technology platform is complete, you will no longer be able to access Benpal. Instead, you'll be able to manage your pension entirely through the Cushon app.

If you are currently in the process of taking retirement benefits or transferring your pension to another provider, we will require all completed documentation to be returned to us by 4 October 2024. Transactions that have not been completed prior to the upgrade, including

transfers or retirement claims in progress, will be temporarily paused and resumed after 11 November.

### **Are there any other changes?**

Apart from a new way to see and manage your pension using the Cushon app, the other change you may notice is how the charges for your pension are collected. Until now, Workers Pension deducted this Annual Management Charge from your pension pot once every year - the last deduction being taken April 2024 for the previous year.

With NatWest Cushon, these charges will be calculated on a daily basis, and they will be deducted from your pension pot each month. The first charge will be calculated from April 2024 to November 2024, meaning eight months charges will be deducted after your pension pot has moved to NatWest Cushon. After this, the charges will be deducted monthly.

**This will not increase the cost of your pension.**

### **What isn't changing?**

Your charges will remain the same but will be collected monthly rather than annually. If your employer has arranged a group life assurance, then that will remain in place.

### **About Cushon Master Trust**

In 2021, NatWest Cushon acquired Workers Pension Trust, the previous provider of your pension. NatWest Cushon is majority owned by NatWest Group and provides workplace pensions and savings for over 23,000 employers, managing over £2.5bn for over half a million UK savers.

NatWest Cushon makes it easier for members to reach their savings goals by making their pension and savings simpler and faster to manage.

Using the Cushon app, you'll be able to:

- check on your pension at any time
- change your retirement goals
- easily combine old pensions
- choose different investments
- nominate and update your beneficiaries
- take money from your pension pot\*

### **What happens next and when will you next hear from us?**

NatWest Cushon will carry out this upgrade **between 25 October 2024 and 11 November 2024.**

Once this upgrade is completed, **NatWest Cushon will send you an email by 25 November 2024 at the latest with your unique access code for the Cushon app**, which is available in the App Store and Google Play Store.

## Answers to your questions

If you have any questions about this letter or about your pension, please contact:

### Before 25 October 2024

**T:** 0345 475 0555

**A:** 4th Floor, State Buildings,

**E:** [info@workerspensiontrust.co.uk](mailto:info@workerspensiontrust.co.uk)

**W:** [www.workerspensiontrust.co.uk](http://www.workerspensiontrust.co.uk)

### After 25 October 2024

**T:** 020 3926 0333

**E:** [help.cushon.co.uk](mailto:help.cushon.co.uk)

**W:** [www.cushon.co.uk](http://www.cushon.co.uk)

Yours sincerely

A handwritten signature in blue ink, appearing to read 'R. Mattingly', with a long horizontal flourish extending to the right.

Roger Mattingly

For and on behalf of the Trustees of the Cushon Master Trust

\*When you reach age 55, or age 57 from April 2028, an age set by the UK government