

WELCOME TO THE LATEST UPDATE FROM FUTURE**PLANNER**, THE 'BEST IN CLASS' PENSION PLAN FOR LEONARDO EMPLOYEES.



# INSIDE THIS ISSUE

# FUTUREPLANNER IMPROVEMENTS

**Following a consultation process between Leonardo UK Ltd (the Company) and its employees and their representatives over a two-year period, a series of benefit improvements to Leonardo FuturePlanner have been announced from April 2024.**

The new contribution structure means FuturePlanner will offer ‘best in class’ benefits! The two defined benefit pension arrangements within Leonardo will close from April 2024, and the 2,500 members of those pension arrangements will join FuturePlanner for future pension provision.

The contribution structure has been re-designed, with a new ‘Match Plus’ contribution from the Company. Any contributions you make, up to 8% of Pensionable Salary will be matched by Leonardo on a ‘Match Plus’ basis (see table below). You can pay a higher contribution rate if you wish, but any contributions above 8% of Pensionable Salary will not be matched by Leonardo.

Your contribution rate	New Leonardo Match Plus contribution rate from April 2024 onwards	Total overall contribution rate to FuturePlanner from April 2024 onwards	Pre-April 2024 Leonardo contribution rate
1%	3%	4%	2%
2%	6%	8%	4%
3%	9%	12%	6%
4%	11%	15%	8%
5%	12%	17%	10%
6%	13%	19%	
7%	14%	21%	
8%	15%	23%	
9% plus	15%	24% plus	



From April 2024 onwards, your pension contributions and the Company contributions will be based on your basic salary plus any permanent shift allowance you receive whilst in pensionable service.

A Deed of Amendment to the Plan Rules was entered into between the Company and the Trustee, effecting the benefit changes.

**There are no changes for those who have previously left service and hold a deferred pension with us.**

The Trustee is working closely with the Plan's providers and the Company to implement the changes from April 2024.

Further information is available at  
[www.futureplanner.co.uk/match-plus](http://www.futureplanner.co.uk/match-plus).  
The Plan documents and  
online tools are in the  
process of being updated.

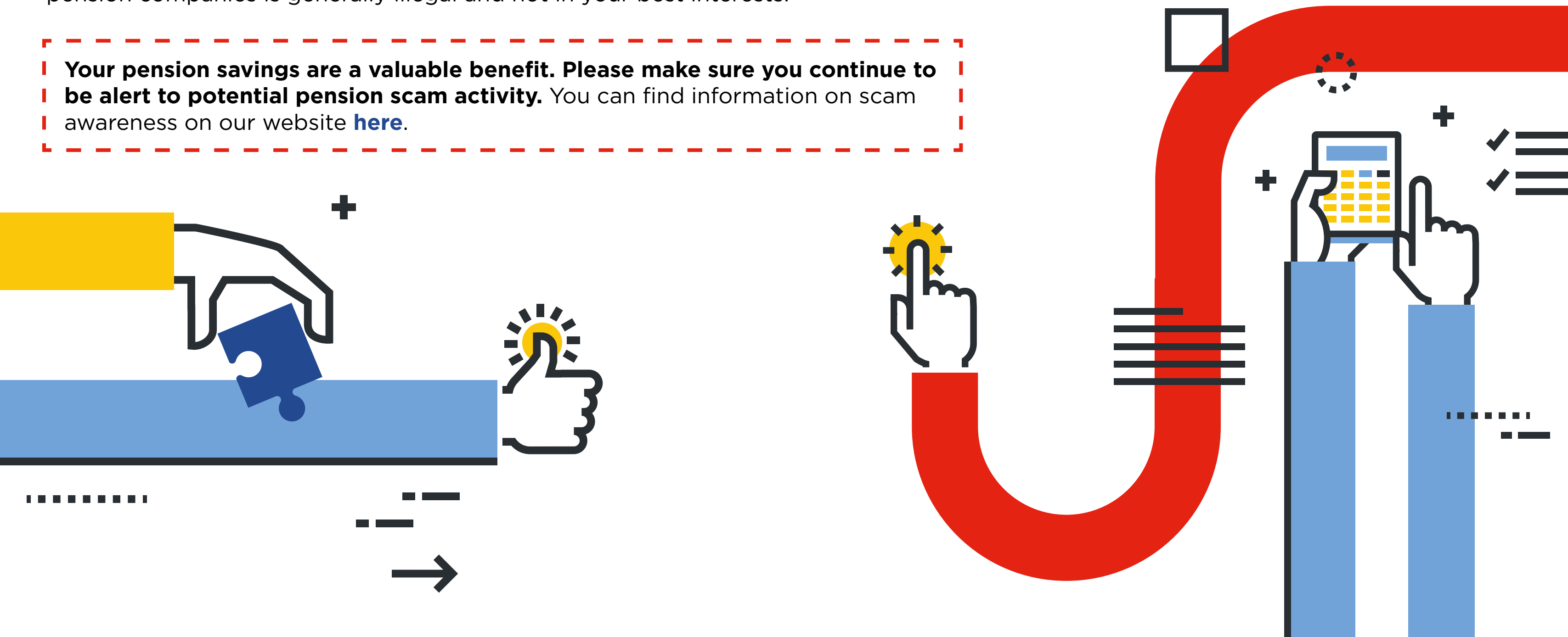
MATCH  
**PLUS+**



# PENSION SCAM AWARENESS

Please remain vigilant when it comes to your pension. We are aware that there are companies writing out to our members when they reach age 55 and advising that they can help you access your pension even whilst you are still working. This would involve transferring your pension to another pension arrangement. Unsolicited contact from pension companies is generally illegal and not in your best interests.

**Your pension savings are a valuable benefit. Please make sure you continue to be alert to potential pension scam activity.** You can find information on scam awareness on our website [here](#).



# EXPRESSION OF WISH FORM

## DOES THE TRUSTEE KNOW WHAT YOUR WISHES ARE?

**Whether you have just joined FuturePlanner or are about to retire, completing an Expression of Wish form is so important.**

The Trustee regularly needs to make decisions on who to pay benefits to in the event of a death. The benefits are held under trust and do not automatically become part of a member's wider estate. This can be challenging where members have not provided any indication of who they would like us to consider. **Help us to provide for your loved ones.**

In the event of your death, a benefit may be payable from the Plan to your beneficiaries. The Trustee will need to make a decision about who to pay the benefits to and, whilst not binding, they will take into account any Expression of Wish form you have completed.

It is important that you review your wishes regularly. Even if you don't want to change the person(s) you have nominated, it is a good idea to complete a new Expression of Wish anyway. This reconfirms your decision, making it easier for the Trustee to determine what your wishes would be.

It is particularly important to update an Expression of Wish if you have had significant changes in your life or family circumstances.

The easiest way to update your Expression of Wish is online through **MyPension**. Alternatively, you can download the **form**.

If you also have pension benefits in other arrangements, please complete separate Expression of Wish forms for those other schemes.



# ONLINE TOOLS

## PENSION INFORMATION AT THE CLICK OF A BUTTON

**The online tools within your FuturePlanner personal pension account are a great source of instant pension information. You can use the online pension modeller to run illustrations of what your pot could be worth and how it can be used at retirement.**

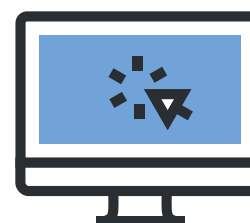
In addition to the pension modeller, you can also:



Update your  
Expression of Wish form



View your salary and  
service history



View your  
benefit statements



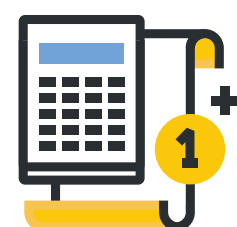
Change your  
contributions



Change your  
investment strategy



View and update your  
personal details (e.g.  
address, email address,  
phone number)



Access fund  
information including  
unit prices and  
factsheets

Your online account can be accessed [here](#). If you do not have your login details for MyPension, please contact us by emailing [enquiries@mypension.com](mailto:enquiries@mypension.com)

# FUTUREPLANNER FACTS & FIGURES

## FUTUREPLANNER CONTINUES TO DEVELOP

In April 2023, FuturePlanner had over 5,600 members with assets of over £199 million.

During the last financial year, we welcomed 1,146 new members into the Plan.

An annual bulk transfer of deferred members took place during the reporting period in December 2022, with 1,327 members transferring across to the Smart Pension Master Trust.

**FuturePlanner is Leonardo's largest pension scheme in terms of active members, and this will increase significantly in April 2024 following the closure of Leonardo's two defined benefit pension arrangements.**

The 2022-23 investment environment was challenging, with volatile market conditions and falls in assets across many pension schemes' investment fund options. Whilst the 12-month returns over that period did not keep pace with the long-term benchmarks for the core blend-fund options, the returns since the inception of these strategies held up well.

Our 2023 annual report is available [here](#).

Every year the Trustee produces a Chair's Statement, which lets you know how FuturePlanner is governed. It also includes information about the costs and charges relating to your investments in the Plan to help you understand how they could affect the final value of your fund at retirement. The latest Chair's Statement can be found [here](#).

The Trustee also produces an Implementation Statement which documents how the Trustee has complied with its Statement of Investment Principles (SIP) during the year. The SIP sets out the approach the Trustee takes to governing the investment strategy, including the approach taken to Environmental, Social and Governance factors. The Implementation Statement can be found [here](#).



# NEW TRUSTEE STRUCTURE

**The Company will be implementing a new single-trustee structure across the Leonardo pension arrangements, to improve governance processes.**

There are currently three separate Trustee boards, each responsible for one of the Leonardo pension schemes. In future, there will instead be one larger Trustee board looking after the three schemes with 50% of the Trustee Directors being Member-Nominated. It is expected this structure will be in place during the second quarter of 2024.

The Member-Nominated Directors on the board of the new Trustee company will initially be selected from amongst the current Trustee Directors as far as possible, using the current selection arrangements for each scheme. This will help to maintain continuity and retain the valuable knowledge of our Trustee Directors as we transition into the new structure.

The first set of Trustee Directors will be appointed for a three-year term, and the new Trustee board will establish arrangements for the selection of future Member-Nominated Trustee Directors.

**Disclaimer**

The content of this newsletter is given for the purpose of providing you with information about the Plan only and has no legal effect. The Rules of the Plan govern how the Trustee must act and if there is any inconsistency between the Rules and the information given in this newsletter, the Rules will prevail.

