



**Unilever  
UK  
Pension  
Fund**

# Pensions Brief

**June 2024**

**Active and deferred members**

From the Trustees of the Unilever  
UK Pension Fund

## Contents

Changes to your Trustees .....	3
The lifetime allowance has been abolished .....	3
More support for members .....	4
PlanViewer's online security is improving .....	4
Get help with money .....	5
Using your pension pot when you retire .....	6
Latest DB funding update .....	7
Member survey results .....	8
New Fund website .....	10
Be ScamSmart: avoid pension scams .....	11
Contact us .....	12

### Check that your details are up to date

We keep some information about you on file so we can stay in touch throughout your life and pay you the right benefits.

This includes your address, email address, bank details and information about any spouses or children.

If any of these details have changed recently, please update them as soon as possible by contacting the Unilever Pensions Team (details on the back page).

## Changes to your Trustees

The Trustees look after the Fund's assets. We run the Fund in line with its rules and UK pension law.

We'd like to thank Charles Nichols who stood down as a company-appointed Trustee at the end of last year. We are in the process of appointing a new company-appointed Trustee to take his place. We'll let you know who the replacement will be in the next edition of Pensions Brief.

We'd also like to congratulate Chris Winn who continues in her role as pensioner-member Trustee following her successful re-election last year.

Meet the full Trustee Board at [unileverpensionhub.co.uk/trustees](https://unileverpensionhub.co.uk/trustees)

## The lifetime allowance has been abolished

The maximum amount that could go into your pension over your lifetime without paying an extra tax charge is called the lifetime allowance. In April 2024 this was abolished.

When you retire you can choose to take some of your pension (up to 25%) as tax-free cash.

The maximum tax-free cash that you can normally take from all of your pensions is £268,275. Any cash you take after that is likely to be taxed.

There is also a limit on the total tax-free cash lump sums that can be paid from all your pension savings either to you when you retire or retire with serious ill-health, or to your loved ones when you die. For most members this limit is £1,073,100. Any cash taken after that is likely to be taxed.

## More support for members

Deciding how you'd like to use your benefits is a big decision. So if you're close to retirement or starting to consider your options, we'd always recommend that you talk to a financial adviser.

As a Unilever UK Pension Fund member, you can get financial advice from Origen Financial Services. You will have to pay for this service but we've agreed a reduced price for members. Origen are financial advisers who are authorised and regulated by the Financial Conduct Authority and they can give you advice based on your own circumstances.

You can also use this service if you are thinking of transferring out of the Fund.

Origen has detailed knowledge of the Unilever UK Pension Fund and is independent of Unilever and the Fund's Trustees. You can use a different firm of independent financial advisers if you wish, but they would charge different rates. You can find out more at [unileverpensionhub.co.uk/ifa](https://unileverpensionhub.co.uk/ifa)

## PlanViewer's online security is improving

If you have pension savings in the DC Investing Plan your money is invested with Fidelity.

You can manage your investments online through PlanViewer. To register go to [planviewer.co.uk](https://planviewer.co.uk) (see back page for details). Fidelity is making some improvements to PlanViewer so that your data is even more secure.

### One-time passcode

When you log in you'll be asked to confirm your identity with a one-time passcode that will be sent to your mobile phone.

## Get help with money



### Money Matters [unilever.faife.co.uk](https://unilever.faife.co.uk)

If you're still employed by Unilever, you can use this website to learn about your pension, budgeting, borrowing money and more.



### MoneyHelper [moneyhelper.org.uk](https://moneyhelper.org.uk)

Get free and impartial information on money matters, including workplace and personal pensions.



### GroceryAid [groceryaid.org.uk/finances](https://groceryaid.org.uk/finances)

GroceryAid's Financial Wellbeing services include a range of free tools and advice, including cost of living advice, debt management, financial grants and a benefits calculator. It's available to everyone in the grocery industry, past or present.

### Make a note of your username

You will be asked to enter your username when these changes go live so save it somewhere secure. Click the 'remember me' box on this screen to log in more quickly next time. Do not do this if you are using a shared computer.

### Check your mobile number

When you are logged in, check Fidelity has the correct mobile number for you, so that you can get your one-time passcode. This will also make it easier for you to retrieve login details and update personal information.

## Using your pension pot when you retire

When you retire you can use the money you've built up in your DC Investing Plan to provide the maximum tax-free cash lump sum. This means you don't need to exchange as much of your DB Career Average and Final Salary pension for the tax-free cash.

You can also:

- buy a guaranteed income for life (annuity)
- take a cash lump sum (25% tax free)

You can choose one of these options or combine them.

If you would like more flexibility over your retirement income options from your DC Investing Plan, you can transfer your DC Investing Plan pension to another pension arrangement. To help with this, Unilever has set up a Master Trust arrangement. You can choose to transfer to the Fidelity Master Trust to give you more options, like taking a regular income directly from your pot while leaving some of your money invested (known as drawdown).

If you transfer your benefits to the Fidelity Master Trust you can keep your money in the same investment funds and you won't pay fees to move it. You do not have to take independent financial advice to do this.

You can find out more about the Fidelity Master Trust at [pensions.fidelity.co.uk/univ-move-to-master-trust](https://pensions.fidelity.co.uk/univ-move-to-master-trust)

## Latest DB funding update

Every year the Trustees of the Unilever UK Pension Fund (the Fund) publish a Summary Funding Statement to tell you about the Fund's funding position.

Most years, including this year, the Statement is a summary of a report called an 'annual funding update'. It tells us whether the assets of the DB section are expected to be enough to pay members' benefits now and in the future, using certain assumptions.

The DB section has a 'shortfall' if the assets are less than the amount we expect to need to pay benefits, and a 'surplus' if it has more. The most recent funding update was on 31 March 2023. It reports that the DB section had a:



The funding level has stayed the same, even though the surplus has gone down. This is because of the way that we invest the Fund's money.

We aim to protect the funding level by investing the Fund's money in assets whose value will move in a similar way to the Fund's liabilities (money we need to pay members' benefits). Over the last year both the assets and liabilities have moved in the same way. So the Fund's financial health remained strong.

You'll find more detail about these figures in our latest Summary Funding Statement. You can download the Statement at [unileverpensionhub.co.uk/documents](https://unileverpensionhub.co.uk/documents). If you'd like a paper copy, contact the Unilever Pensions Team – details on the back page.

## Member survey results

It’s important to us that we give you the communications that you need to get the most out of your Unilever pension.

In last year’s Pensions Brief we asked you to complete an online survey to tell us how you feel about your pension and the communications you get from us.

Thank you to everyone who completed the survey. Lots of people responded. We want to continually improve what we do, so taking part in future surveys and providing feedback will help us to make sure we’re getting our communications right.

We show results on this page for:

**Members who are still building up pension in the Fund (actives)**

**Members who are no longer building up pension in the Fund but have not yet retired (deferreds)**

### What you told us:

#### Our communications are useful but not always clear

**Useful**  
**59%**  
Almost 3 in 5 of you

**Clear**  
**34%**  
Over 1 in 3 of you

**Useful**  
**52%**  
Over half of you

**Clear**  
**31%**  
Over 1 in 3 of you

“I’d like to see more personalised communications”

#### You’re happy with how often you hear from us

**About right**  
**76%** 3 in 4 of you

**About right**  
**71%** 7 in 10 of you

#### You’d like to be able to manage your pension online

**Yes**  
**91%** 9 in 10 of you

**Yes**  
**87%** Almost 9 in 10 of you

#### You’re not sure what your options are for taking your pension

**46%** Almost half of you

**45%** Almost half of you

### What we’re doing to help you get the most out of your Unilever pension

We’ve reviewed and improved the language that we’re using across our communications so that it’s easier to understand and more consistent.

We’ve also created a new website **unileverpensionhub.co.uk** that has specific information relevant to you and the pension savings you’ve built up with Unilever.

It’s easier to use, and includes information that you asked for in your survey results, including:

- your options when you retire
- how to plan for retirement
- the support that’s available to you

We’ll continue to keep you updated with news about the Fund, changes to pensions legislation and relevant topics through Pensions Brief and on our new Fund website, Pension Hub.

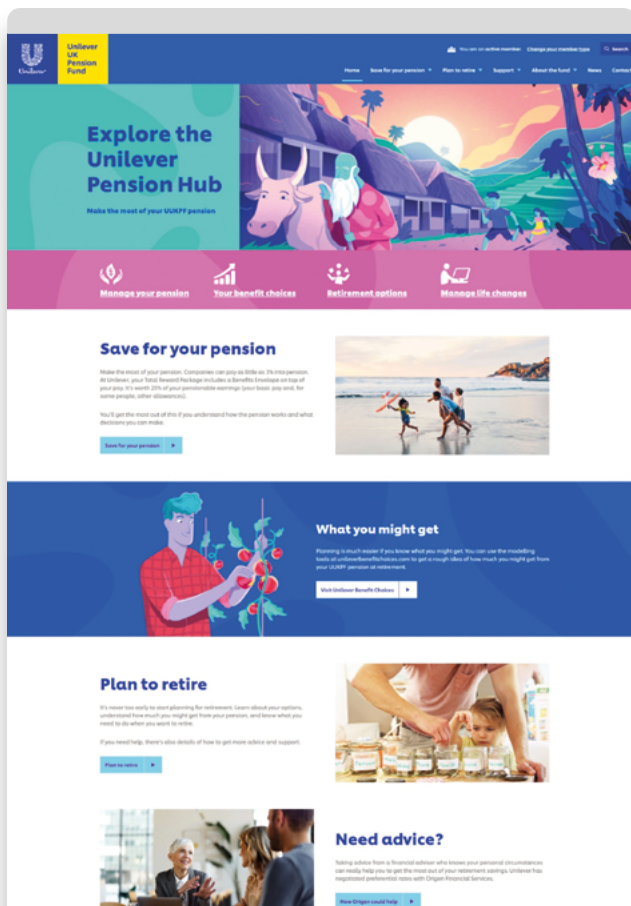
## New Fund website

Your new Pension Hub is now live. This website replaces the Unilever UK Pension Fund website and the Retirement Savings Plan website. You can access Pension Hub at **[unileverpensionhub.co.uk](https://unileverpensionhub.co.uk)**

We're busy building the final pages for members who are no longer building up benefits in the Fund (deferred members). This content will be ready in August.

### What you'll find on Pension Hub

- ✓ Manage your pension online
- ✓ Find out about your benefit choices
- ✓ Find out about your options when you retire
- ✓ Read about how big life changes could affect your pension
- ✓ Learn about how your pension builds up



## Find Fund documents

Pension Hub has a dedicated space for useful documents including:

- information about the Fund's financial health
- a summary of how we invest the Fund's money
- forms to request changes to your details or pension savings

Find useful documents at **[unileverpensionhub.co.uk/documents](https://unileverpensionhub.co.uk/documents)**

## Tell us what you think

We want you to make the most of your Unilever pension. So we'd love to know what you like about Pension Hub and what you think we could do to improve it. You can tell us what you think on the website, or by emailing us at **[unileverpensionsteam@capita.co.uk](mailto:unileverpensionsteam@capita.co.uk)**

## Be ScamSmart: avoid pension scams

If you get a suspicious phone call out of the blue about your Unilever pension, hang up immediately and contact us. If you get a suspicious email, report it as spam or junk mail and tell Capita. The contact information for the Unilever Pensions Team at Capita is on the back cover.

We will never contact you to ask for your bank account details, your PIN or to ask you to move any money. If someone asks you for any of these things and says that they are us, it's probably a scam.

If you think you have been the victim of a pension scam, tell us immediately. We might be able to help you.

For more help spotting the tactics scammers use, go to **[unileverpensionhub.co.uk/scams](https://unileverpensionhub.co.uk/scams)**

# Contact us

If you have a question about your pension please go to **unileverpensionhub.co.uk**. Can't find the answer online? Use the contact details below.

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## If you're a DB Career Average Plan or Final Salary Plan member

Unilever Pensions Team, Capita, PO Box 420, Darlington, DL1 9WU

**Phone:** 0800 028 0051 (from the UK) +44 (0)1473 622 307 (overseas)

**Email:** [unileverpensionsteam@capita.co.uk](mailto:unileverpensionsteam@capita.co.uk)

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## If you're a DC Investing Plan member

If you have a question about your pension savings in the DC Investing Plan, please contact the Fidelity Pensions Service Centre:

**Phone:** 0800 368 6868

**Email:** [service.centre@fil.com](mailto:service.centre@fil.com)

You can also use Fidelity's online account management service, PlanViewer, to:

- view the current value of your account
- move your account into different funds
- change your automatic switching option

Go to **[planviewer.co.uk](https://planviewer.co.uk)**

You will need your user ID and password to log in to PlanViewer.

If you don't have your ID and password, phone 0800 368 6868 for help. You can also download the Fidelity PlanViewer app on Google Play or the Apple Store.

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