



Newsletter



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2024

Welcome to this year's Trustee Newsletter



Firstly, I want to thank all those members who took the time to complete our recent survey. We had some excellent feedback which we have used to create this newsletter!

I understand that pensions can be a daunting subject, often overlooked or postponed. However, I encourage you to invest just 15 minutes of your time in this newsletter. Your pension is a vital aspect of your financial future, and this newsletter is designed to provide clarity and support.

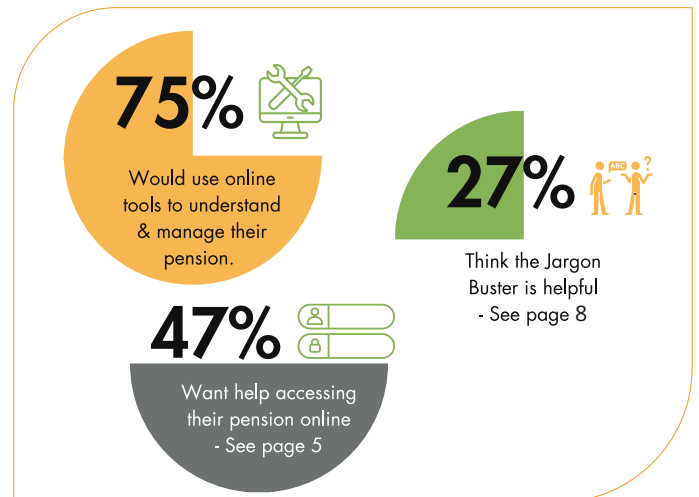
It has been a year since the changes to the schemes and the creation of two new Trustee Boards and that means that some of you who are members of both schemes will receive two newsletters this time as we seek to provide the correct information for each of the schemes.

This means we have also had to make changes to the Trustee website – www.firstbuspensionschemetrustee.co.uk. You no longer need to register or log in to the website which means easier access for you. However, that does mean that there is no longer a direct link to Aegon's TargetPlan (where you can see your personal pension information) but you can still access this directly with TargetPlan and there are some details on how to do this on Page 5.

A new website with sections for both schemes is currently being built and we are using your feedback to put as much information on there as we can to help answer your questions.

In this newsletter, you will get to meet your new Trustee Board and see what they have been up to when they visited Aegon. We also include important information on scams and an FAQs section created from some of the questions raised in the survey response.

Here is a snippet of what you told us in the recent survey:



We are always seeking feedback so on the back page you can also find a QR code that you can scan to give us instant feedback or ask a question we have not covered. Remember to include your details so we can respond to you.

P.S: Please remember to keep your Expression of Wish form up to date, this is really important as it is how we ensure your wishes are properly dealt with.

Claire Rawlinson
First Bus Pension Trustee Editor

Co-Chairs Introduction



New year... new pension scheme!
Well, almost - but not quite, because the **NEW First Bus Retirement Savings Plan** has of course been formed out of the old **Lifetime Savings Plan** and other long-established **First Defined Contribution** plans.

However, it now has its very own (and completely separate and independent) **Trustee Board**, which will be entirely focused on looking out for the interests of holders of **Defined Contribution** pensions with First Bus.

I know the business leaders in First Bus want to make its pensions offer something which distinguishes it from other companies in the sector, and it has made a significant commitment in setting up these new pension arrangements in the way it has. One very important development is the involvement of new people who are currently active within the businesses, from both management and also from amongst your staff representatives. The new **Trustee Board** has settled in very well, and all the new trustees have been on a steep learning curve, as you can imagine. Pensions are (rightly) a highly regulated business, and there is a lot to get to grips with!

The **Trustee** has already had several meetings, including one held at the offices/customer service centre of **Aegon**, who of course operate the platform on which everyone's investments are held. This gave us the chance to meet some of the people you speak to when you ring **Aegon**, face to face – it was an interesting meeting, and I'm sure that kind of personal contact can only be a good thing.

We have an exciting agenda of new developments to try to make your pensions experience as straightforward as possible, and as always we love to hear from you – the good, the bad and the ugly! We will be actively asking for your feedback, so please tell us what you think...

Richard Soper
Co-Chair

I hope you are all experiencing the benefits of the separation of the Defined Contribution (DC) plan of the First UK Bus Pension Scheme from the Defined Benefit (DB) plan. We have been pleased and encouraged by the interaction by the members of the FBRSP Sections 1 and 2 since its introduction almost a year ago.

The **Trustee Board** are functioning very well and have had significant training over the past 12 months. Unfortunately, **Mr David Ball ENT** has had to leave the business but he has been replaced on the **Trustee Board** by **Mr Gareth Hind** and we're all looking forward to working with **Gareth** going forward. We would also like to thank **David** for his commitment over the setting up of the **Trustee Board**.

We are well aware that members have seen significant changes over the past few months and while we accept that these changes can be confusing and complicated, we have ensured that all members have been kept informed at all times. I would like to thank my fellow **Trustees** for all their hard work and commitment and I am looking forward to the next 12 months when we hope to have selected the providers we wish to use going forward.

Members of the **First Group Pension Scheme (Bus Section)** who are active and have a **DC pot** will also receive this **FBRSP Newsletter** as well as their own scheme specific **Newsletter**. I know this can be confusing for a while but I can assure members that this is the best method of communication with members of the scheme as well as keeping **DC members** informed and updated.

Martin Carroll
Co-Chair

Get to know the Trustees

The Member Nominated Trustees are chosen by you.



Martin Carroll
Co-Chair &
Member Nominated Trustee

Martin has been a part of the First Bus family since 1988. Taking a founding Trustee role which evolved into the Co-Chair role, working alongside the Trustee's to ensure the scheme members are looked after. He's also a huge Glasgow Celtic fan, as a season ticket holder he enjoys watching home games with his son.



Graham Mellor
Member Nominated Trustee

Graham is an Electrician at First Bus Colchester. Chair for the Supervisory and Clerical Branch with the Union and has worked in the scheme since 2010. He enjoys spending weekends at the caravan with the family and wants to buy a canal boat in the future.



Darren Ford
Member Nominated Trustee

Darren has been driving buses for First since 2009, he's also a Union Representative and Pension Trustee. Giving active members a perspective they can engage with that is more relevant to their lifestyle and day to day work. When he's not driving the bus, Darren enjoys fishing and taking his two dogs for walks.



John Lancaster
Member Nominated Trustee

John has worked with First Bus for over 35 years. He's a Senior Shop Steward, the Convener Secretary, and the National Vice Chairman for Unite. Bringing a wealth of knowledge to support the scheme members. When he's not busy with union work John enjoys walking or watching 80's tribute bands at the theatre.

Our 8 Trustees ensure the pension scheme runs properly and that your member benefits are secure.

Read on to learn a little bit more about them.

The Employer Nominated Trustees are selected by First Bus.



Richard Soper
Co-Chair &
Employer Nominated Trustee

Richard has been an integral part of the First Bus Pensions Trustee Board for over 15 years. Having worked in the bus industry all his life he has a good view on how to get the best for our members. He loves going to the theatre and concerts as he really enjoys live performances.



Muntazir Hadadi
Employer Nominated Trustee

Muntazir, known by most as Monty, is the Head of Pensions for First Bus and has been with the company since 2016. A Fellow Chartered Accountant, he brings his auditing skills and attention to detail to the Trustee Board. Some of you will have met Monty at the recent Pension Roadshows. Monty enjoys sport, history, gardening and walking his Yorkshire Terrier, Patti.



Gareth Hind
Employer Nominated Trustee

Gareth is the newest Trustee to join the board and is the Director of Colleague Experience and Relations at First Bus. His previous experience within retail, matched with his determination to make a difference brings a fresh perspective to the scheme discussions. He's also a massive Disney experience fanatic, lover of the lines in lawns once they've been cut, and describes himself as a terrible golfer.



Linda Shields
Employer Nominated Trustee

Linda is the Operations Director for Scotland and has worked in the service industry for 35 years. Linda's people connections mean that she is a voice for others, supporting member views and focussing on keeping pension communications simple and engaging. In her spare time Linda loves walking, yoga and has a passion for worldwide travel with her family.

Trustee Spotlight

John Lancaster



Our editor Claire recently interviewed John to tell us more about him and his career with First Bus. Currently the Convener Secretary, and the National Vice Chairman for Unite the Union for First Bus.

Tell us a bit about yourself and your background?

I'm based in Stoke-on Trent, have been married for 37 years and I am a father to my son and daughter. I've worked in the bus industry for 35 years and prior to that I worked in hotels as a chef. I became a Shop Steward in 2000 and I've been a Senior Shop Steward since 2004. With my Union work, I don't get a lot of free time but I do enjoy walking the dog (he's a cross between Springer Spaniel and Border Collie), going to the theatre and watching 80's tribute bands.

Have you always worked for First Bus?

Originally, I worked at PMT, then Badger Line and then onto First Bus. Before I came here, I worked for London Transport for just under 12 months and I worked in the Hotels prior to that whilst living in Kent but it wasn't worth the travel and low wages. London Transport doubled the money overnight and I got paid for doing overtime so that's how life on the buses started.

How did you become involved in the pension scheme?

I've been in the pension since I joined the company and I'm getting to the age now, that it becomes more important to you. Everyone falls into the trap where it gets taken out your wages and you're not really bothered about it until you realise oh, I've got seven years left. I was asked if I would I be interested in doing this and my first reaction was that I know nothing about it, but I have been working hard over the past year and been on lots of courses to develop my understanding and knowledge as a Trustee.

Do you think you bring a different view to the trustee board?

Yes, I think everybody does, you've got your own life experience and examples from your colleagues, who have had things happen in life so I suppose you've got that information and awareness to help. I am closer to retirement now and think I can bring a different perspective from that point of view too.

Where would you most like to visit in the world and why?

I'd like to go to Hong Kong. I used to live in Hong Kong with my parents when my dad worked for the Ministry of Defence, and we lived there for three years. But I was only six and can barely remember it. So I'd like to see what it's like now as it would be totally different to when I was there (in the 60s.) I can remember we had American toys, because it was a big industry and they made them all there. When we came back, we didn't have Action Man because we had GI Joes and the jeeps had engines in which worked and everything. The other place is Denmark, as my son lives there with his wife.



What happens when the trustees meet

Earlier this year the Trustee arranged one of their quarterly meetings to take place at Aegon's newest location, the 'TargetPlan Centre of Excellence' in Peterborough. This hub is where Aegon takes care of the day to day management of the scheme, as they're the administrator for the First Bus Retirement Savings Plan.

We had an excellent presentation from the Cyber Security team who walked us through the steps in place to keep our member information secure.

We also met the teams responsible for supporting you and your family and listened to how they support members in difficult times.

The facilities and the team were excellent and we are pleased to continue working closely with Aegon.



Engage with your pension savings!



Our pension provider Aegon has given you access to an online account service, TargetPlan, to help make it easier for you to manage your workplace savings.

Actively engaging with the First Bus Retirement Savings Plan can help you make the most of your savings and increase the chances of seeing your pension account grow over time. Your pension account could be your most valuable asset when you come to access your retirement benefits.

Regularly reviewing your retirement goals and considering your options in advance can also help you feel more in control which can help give you reassurance you're on track for the retirement you'd like to achieve.

Log in to www.aegon.co.uk/targetplan at least once a year to review and check:

- ▶ The current value of your account and where you're invested.
- ▶ The amount you pay into your pension account and the contributions we pay in too.
- ▶ Your target retirement age.
- ▶ If transferring other plans into your account could be right for you.
- ▶ Any beneficiaries you've nominated.
- ▶ You're on track to meet your retirement goals by using Aegon's projection tool – myTarget.





If you haven't done so already, get started today.

1. Activate your account it only takes a few minutes.

You need

- your existing Aegon pension account number - you'll find it on any communications Aegon has sent you and begins with A/00.
- your National Insurance number.

2. Bookmark www.aegon.co.uk/targetplan in your web browser so you can access it quickly in future.

-  24 hours after activation you can download the Aegon App.
-  Once you've activated your online services you can

3. Download the Aegon app

You'll have access to all your important savings information and be able to manage your workplace pension on the go.

Available now on Apple Store or Google Play, you'll again need to enter your Aegon pension account number.

Wherever you are on your retirement journey, we want to help make it as easy as possible for you, and remember, these are your retirement savings, it's important you engage with them.

September 2023 to April 2024

First Bus Retirement Savings Plan

Scheme Highlights

Each year the Trustee prepares a 'Chair's Statement' that describes how the plan has been governed in members interests. Here are some highlights of that. There is also a full copy on the Trustee website.

Member numbers

Defined Contribution Section

Actives	Deffered	Total
10,881	17,021	27,902

The Trustee is and remains in regular contact with its service providers and advisers to ensure their business continuity plans are in place and working. The Trustee continues to have meetings both in person and virtually.

Scheme Arrangements


A new pension plan called "The First Bus Retirement Savings Plan" was created on 24 September 2023.


Before this, contributions were made to an older pension scheme called "The First UK Bus Pension Scheme." The employer asked to move a specific type of savings (DC assets) from The First UK Bus Pension Scheme to The First Bus Retirement Savings Plan.


The First Bus Retirement Savings Plan only offers a specific type of pension (Defined Contribution), allows for future contributions, and is used for automatic enrolment.


Aegon is the appointed administrator and handles the paperwork and investments for The First Bus Retirement Savings Plan.


Trustee Knowledge and Understanding


 **New Trustee Training:** The pension plan's Trustees focused on training new Trustees and ensuring they understand their responsibilities.

 **Training Sessions:** Two major training sessions were held to cover topics like Trustee duties, pension schemes, and investment strategies.

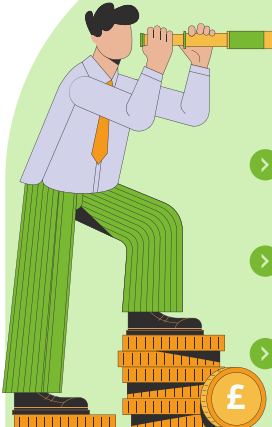
 **Ongoing Learning:** Trustees received regular updates on market changes and pension regulations.

 **External Seminars:** Some Trustees attended conferences to learn more about pension plans.

 **Plan Establishment:** The Trustees worked on setting up the new plan, including creating rules, policies, and agreements with service providers.

 **Governance Manual:** A manual was created to ensure the plan is managed effectively, following guidelines from the Pensions Regulator.

Default Investment Strategies

- 
- The Aegon BlackRock LifePath Flexi Funds
 - The Aegon BlackRock LifePath Capital Funds
 - The Replacement Cash Fund

Value for Members Assessment

- ✔ The pension plan's trustee must check every year if the fees members pay are fair.
- ✔ The review looked at if the services were useful, relevant, and valuable to members, and if they were done well. Costs were also compared to other options.
- ✔ The review included services that help investments grow, like strategy, monitoring, and governance.
- ✔ Services paid by the employer were also considered, even though members don't pay directly.
- ✔ Experts, Barnett Waddingham, reviewed the fees and found them to be **good value**. The Trustee agreed that the plan offers good value for the fees members pay.
- ✔ The good governance, the administrator's performance, the helpful information for members, and competitive costs contributed to this decision.

Retirement planning

We know it can be difficult to save and think about your pension, especially in the current climate. The PLSA (Pensions and Lifetime Savings Association) have the Retirement Living Standards to help you understand what your retirement could look like so you can develop your own saving and contribution targets based on your retirement aspirations and personal circumstances.

Pay in more to help you get a step closer to your dream retirement.

If you visit

<https://www.retirementlivingstandards.org.uk> you can look at how much you might need to save for the lifestyle you want.

It can be tricky to find that little bit extra to save, especially with so many things competing for a share of your finances. Take a look at the example below which highlights how your pension account value can be impacted if you continue paying the same rate in through to retirement. You can see how it could be improved by increasing contributions by 1% every year, even if just for a set time.



Olivia pays

0%

Increase per year
from age 30-37

£498K

Pension fund at 68 (in future terms)



Noah pays

1%

Increase per year
from age 30-37

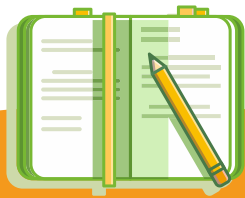
£770K

Pension fund at 68 (in future terms)

Assumptions: Both Olivia and Noah start on an annual salary of £24,000 at age 22; 2.5% p.a. salary increases; 5% investment return (net of charges); 5% employee contribution and a 3% employer contribution total 8%.

Noah increases his contributions by 1% per year from 5% to 12% between ages 30 and 37 then continues to pay the new contribution until retirement at age 68.

Jargon Buster



In our recent survey you asked for more help in breaking down the jargon...

Annuity

A guaranteed income in retirement. You can use a DC pension pot to buy an annuity. There are different types of annuity for you to choose from, and usually you can shop around to choose the best one for you.

Annual Allowance

The Annual Allowance is basically a limit on the amount of money you can build up in your pension pot and still get tax relief on. The limit applies to the money you contribute from your wages (plus any tax relief you receive), as well as the money your employer contributes during the tax year.

Beneficiary

The beneficiary is the person who should inherit

your pension in the event of your death. Nominating beneficiaries for your pension can help ensure your loved ones inherit your money and your wishes are carried out. If you die before you've accessed your pension savings (or before you've taken them all), the remaining value will be paid as a lump sum.

Contributions

When money gets paid into your pension, it's often referred to as 'making a contribution' or 'making a pension contribution'. You can make contributions yourself, and so can your employer if you're in a workplace pension, or a personal pension that allows this.

Defined Contribution pension (DC)

Your pension pot consists of contributions from you and your employer, plus any investment returns. You then use this pension pot to provide benefits when you retire, normally through an annuity, income drawdown, cash withdrawals or a combination of these. The way your pension pot is invested means its value can go up and down therefore you may get back less than you have paid in.

Drawdown

When you retire, this is one way of taking an income directly from your DC pension. You can take lump sums over a period of time and the remaining pension pot stays invested, so its value can go up and down. The income you get is taxable.

Pension scheme administrator

A pension scheme administrator is responsible for the day-to-day management of a registered pension scheme.

Their duties include:

- Providing information:** Keeping members informed about benefits, transfers, the Annual Allowance, and the lump sum allowances
- Managing records:** Maintaining and updating member records, including changes of address, and marital status
- Calculating and paying benefits**
- Managing contributions**

The Trustee

The Trustees work for you, and make sure the whole Scheme runs with your best interests in mind. They decide where your contributions are invested if you choose not to make those decisions yourself, and they must regularly monitor the performance of those funds. They make sure the Scheme is operated in line with the law's requirements, and produce a report each year in which they assess its performance. They also decide what happens to your pension pot if you die, taking into account your expression of wish.



Our top 5 tips to keep your pension pot safe

- 1** Ignore cold calls, texts and emails
- 2** Never share sensitive information over the phone, text, via email or social media
- 3** Be aware of what personal information and images you share online. Consider updating your settings on social media sites to 'private' and don't post voice content

- 4** To help suss out deep fakes (images, videos, or audio which are edited or generated using artificial intelligence tools, and which may depict real or non-existent people) look out for spelling mistakes on official documents, floating hands or limbs in the imagery and if the image looks too perfect, it probably is
- 5** If you're thinking about changing your pension arrangements, you should get financial advice beforehand. Find out more about getting advice from <https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser>

You can Report any activity that seems suspicious to Action Fraud. When it comes to your finances, it really is better to be safe than sorry - <https://www.actionfraud.police.uk/reporting-fraud-and-cyber-crime>

Pension scams:

Scams can be difficult to spot. Fraudsters can be convincing and knowledgeable.

Don't let scammers enjoy a pension saver's retirement. Find out the warning signs of a scam and how you can stop being scammed.



Top 3 scams to watch out for:



Early pension release

If you're offered help to release cash from your pension before age 55, it's almost certainly a scam.



What to look out for:

You will be offered to access your pension early. The scammer may use phrases like 'pension liberation' or a 'pension loan'. They often claim you can borrow money from your pension fund. If you take up this offer, your pension funds may be transferred into a scheme set up by the scammer, which will often be based abroad, or it's simply stolen outright.



Free pension review

You've be contacted unexpectedly and offered a free review of your pension savings and investment returns. Professional pension advice is not free so this is most likely a scam.



What to look out for:

Free pension reviews are designed to persuade you to move money from your pension pot into a high-risk

scheme. Your pension pot is then invested into unusual investments or businesses you may not be familiar with. You may be promised guaranteed returns to tempt you to take up these offers. Some of these investments are badly run, or an outright scam. As they're promoted as long-term pension investments, it could be several years before you realise something is wrong.



Artificial Intelligence (AI) – A new route for scammers:

With AI technology evolving all the time it's a great tool for cyber criminals and scammers.



What to look out for:

Deepfakes and voice cloning. Deepfakes use images or videos to impersonate trusted public figures which seem real. Voice cloning is now being used by fraudsters to impersonate family members in an emergency or other circumstances. As these methods are convincing and seem like a real person the best defence is to never share sensitive information over the phone, text, via email or social media.





1. Which Scheme am I in?

You can use this tool to find out which scheme you are in.
www.firstgrouppensions.co.uk/which-scheme-am-i-in

2. How do I access my online account and view my statement?

You can see your account by logging in here:
www.aegon.co.uk/targetplan

➤ You need your existing Aegon pension account number - you'll find it on any communications Aegon has sent you and begins with A/00, and your National Insurance number.

➤ Once you've activated your online services you can download the Aegon app. You'll have access to all your

important savings information and be able to manage your workplace pension on the go.

3. Who can I contact about my Pension?

You can contact Aegon for your personal pension information and support - they are the administrators of the scheme.

Head to TargetPlan -
www.aegon.co.uk/targetplan

Call: 01733 353 496
Email: my.pension@aegon.co.uk

The Trustee are here to support you too and can be contacted on email, phone or you can find out more on our website:

www.firstbuspensionscheme@trustee.co.uk

Call: 0344 561 8854

Email:
contact@firstbuspensionscheme@trustee.co.uk

4. How do I know if the recent changes to the pension schemes apply to me?

Any changes to the schemes have been communicated via letter to your home address. We also provided a summary in last years newsletter. If you are concerned about

anything you can email the Trustee and we can help to answer specific questions or direct you to the right person.

5. How do I arrange a meeting with a Trustee or Rep?

Please just drop us an email and we would be happy to help. See question 3 for details.

6. Why do the pension schemes keep changing all the time?

In order to make sure that everything is working as hard for you as possible, sometimes changes need to happen. The Trustee, it's advisers and the company meet regularly to review the scheme. We also carry out an annual 'Value for Members' assessment which you can read more about in the Chairs Statement on the Trustee website and there is a brief summary included on page 6 of this newsletter.

7. Why has my pension dropped in value?

Pensions are a long-term investment and it's important to note that while pension values can fluctuate, we have features like diversification and risk management strategies to help mitigate these risks.

8. How can my partner benefit from my pension (when I pass or now)?

You can designate a beneficiary to receive the remaining funds in your account after your death. This could be your spouse or someone else you choose. It is important you keep your Expression of Wish up to date, see the back page.

9. How do I find a lost pension?

To trace pensions from previous jobs, we would suggest getting in touch with your previous employers to find out the status of your pensions. If this route proves to be unsuccessful, you may wish to try and trace your pension through the gov.uk website:

www.gov.uk/find-pension-contact-details This is a free online service to help you trace your pension(s). Also, you can contact the Pension Tracing Service on 0800 731 0193 who may be able to assist.

Company Update



Decarbonisation

We're rapidly establishing ourselves as a leader in decarbonisation, as we progress towards our commitment of a 100% zero-emission bus fleet by 2035. This year, we invested over £100m in decarbonisation and now have around 600 zero-emission buses (13% of our total fleet), three fully electric depots, and six partially electric depots. We've also installed solar panels at 24 of our depots to power lighting, heating and engineering bays - reducing costs and demands on the local grid.

We now have more than 600 charging outlets across our sites and have charging

arrangements with DPD, Openreach and various public service providers at four of our depots. We've recently opened a public charging hub at our Summercourt depot in Cornwall, allowing the public to charge their own vehicles with our eight rapid chargers.

In March 2024, we secured £16m through the UK Government's ZEBRA 2 funding scheme to support bus decarbonisation across four of our regions. Following the completion of our latest electrification projects, we'll operate more than 800 zero-emission vehicles (18% of our total fleet). And we've brought power connections to another 15 of our depots, where electrification work has already begun. We're also working with two of our vehicle manufacturers to convert diesel buses to electric. Not only does this process cost less than half the price of buying a new electric bus, but it produces significantly less carbon than building one from scratch.



Partnerships and franchising

This year, a number of UK cities have expressed an interest in franchising. If they choose to go ahead, we're confident we'll be able to use our extensive experience of delivering high-quality bus services to support them. We're pleased to already be working under a franchising model with Transport for Greater Manchester (TfGM) as one of their Bee Network operators. As part of this, we were awarded two contracts in Rochdale alongside a contract to operate six school services. We've also supported TfGM with the electrification of their Oldham depot due to our expertise in this field.

The majority of local authorities where we operate currently have enhanced partnerships in place. Under these partnerships, all parties work together to achieve bus reform quickly and effectively. We've seen this in Leicester, where in partnership with Leicester City Council and the city's other bus operators, we've achieved multi-operator ticketing, streamlined timetabling, increased reliability and improved real-time information for customers.

Regardless of the model, close partnerships with local governments are essential for getting more people to use the bus, and we're committed to working with our partners locally and nationally to achieve this.

Real Living Wage



In April 2024, we became the UK's largest national bus operator to achieve real Living Wage (RLW) employer status – voluntarily increasing pay for 1,300 colleagues across the business. The RLW is calculated annually and based on actual living costs, rather than the median earnings calculations used for the National Living Wage.

We also went above and beyond to include our apprentices, by committing to raise their wages to the RLW level by October 2025.



Bus Driver Apprenticeship

Following the success of our engineering apprenticeship, we also introduced our first ever bus driver apprenticeship programme. We wanted to provide people with a clear pathway into bus driving to not only address bus driver shortages, but to attract a diverse range of applicants who represent the communities we serve. The first cohort of 13 apprentice drivers began their training at our Chelmsford, Bradford, Halifax and Huddersfield depots and will complete their apprenticeship over a 13-month period – where they'll gain their Passenger Carrying Vehicle licence.



York Pullman Bus Company

In February 2024, First Bus acquired York Pullman Bus Company – a high-performing business with five well-established coach brands. It provides home-to-school and college contracted services as well as private hire operations, including rail replacement services. It also operates a small number of local bus routes on behalf of several local authorities, which complements our existing operations in York. The acquisition is part of our strategy to grow within this market, so we'll continue to look for opportunities to expand this part of the business.

Applying for your pension

When you are ready to apply for your pension, there are several factors that need to be taken into consideration.

Applying to take your pension involves a sometimes-lengthy process in which final contributions have to be collected from the employer (for DC pensions) and then contributions have to be invested and then dis-invested before the pension can be settled. It is at that point our scheme administrators, Aegon, calculate your retirement benefit. This process can sometimes take up to 12 weeks.

If members are looking to retire from working, we always advise to apply for your pension at least 8 weeks before you stop working. If continuing employment, members should consider joining Plan 2 to ensure you maintain your Death in Service benefits at the level you have achieved to date. For more information about applying for your pension, visit the Administrator Contact section at the bottom right of this page.



Expression of Wish

An Expression of Wish is a form you should have completed when you started your pension. It simply tells the pension provider who you would like to receive your pension should you pass away.

These forms contain details about how you wish your benefits to be handled upon your death including:

- **Beneficiaries' names**
- **Contact details for beneficiaries**
- **Percentages to be given to each beneficiary**

A divorce, marriage or a new child born into the family are just some of the reasons you may have to update your Expression of Wish, otherwise you could unintentionally leave your loved ones in a poor financial position in the event of your death.

You can complete your Expression of Wish via Aegon TargetPlan.

It is important to ensure that you keep these forms up to date should your circumstances change.

Keeping your details up to date

We receive almost 900 returned newsletters and communications each time we send out Trustee information. It is important that you keep the Trustee and administrators up to date with your latest address, telephone and email information so we know how to contact you.

Trustee Contact

contact@firstbuspensionschemetrustee.co.uk

phone: 0344 561 8854

website: www.firstbuspensionschemetrustee.co.uk

Administrator Contact:

All Members can contact Aegon via:

Telephone: 01733 353 496

Email: my.pension@aegon.co.uk

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