

Royal Mail's Cash Balance Section

A guide to the Cash Balance Section of
the Royal Mail Pension Plan ('RMPP')

Welcome from CWU

Pension benefits represent an important element in the remuneration package for postal workers. The CWU has always seen “pensions as deferred pay” and as we continue to develop policy, our primary objective must be the long-term sustainability and certainty around the pension benefits due to our members.

The long-awaited Royal Mail Collective Pension Plan (“the Collective Plan”) launched in October 2024. We are proud of the role CWU has played in the development of the Collective Plan, which is the first of its kind in the UK. We believe it to be significantly better than the viable alternatives available and going forwards we will work closely with Royal Mail to support the interests of members.

However, we recognise that pensions are a complex subject, and the addition of the Collective Plan increases the complexity. We wanted to prepare a set of booklets, incorporating the new information on the Collective Plan, to help members understand their Royal Mail pensions.

We are keen to have your feedback. Please let us know what you think of these booklets by emailing dgspdepartment@cwu.org. General enquiries regarding pensions can be sent to the same email address.



Martin Walsh
Deputy General Secretary (Postal)

How to use this booklet

This booklet applies to you if:

- You started working for RMG, and joined the RMPP, before 1 April 2008 and were still working after 1 April 2018.

or

- You started working for RMG on or after 1 April 2008, were still working on 1 April 2018 and opted to join the RMPP (available to people with five years' service).

If you worked for Post Office Ltd (POL), you would not have been able to join the Cash Balance Section.

This is the fourth booklet, in a set of six created by CWU – all about Royal Mail pensions.

This booklet is designed to act as a guide to **Royal Mail's Cash Balance Section of the Royal Mail Pension Plan** ('the RMPP').

Page 2

Welcome from CWU

Page 3

How to use this booklet

Page 6

The Cash Balance Section of the Royal Mail Pension Plan

Page 7

The Cash Balance Section at a glance

Page 13

A deeper dive into the Cash Balance Section

Page 21

Reference notes

How to use this booklet

The Royal Mail Group (RMG) has provided many different pension schemes over the years. RMG employees, both past and present, could be a member of one or more of these pension schemes.

CWU has produced a set of six booklets for RMG members, and Representatives, to help explain the Royal Mail Group's different pension arrangements and to promote a better understanding of RMG's pension schemes, as well as the State Pension.

These booklets explain what you might get when you retire and the different options open to you in each of the schemes.

Not every booklet will apply to you, but if you've worked for Royal Mail for a while, it's likely that more than one booklet will be useful for you.

The table on the next page shows you the breakdown of the six booklets.

If you're not sure which Royal Mail pension schemes you're a member of, **Booklet 1: Understanding your Royal Mail pensions** is the best place to start.

Booklets 2 to 6 in this set cover information about one or two pension schemes, to keep the content in each booklet short. Plus, there's a short overview about the State Pension in **Booklet 3: NEST and the State Pension**, as well as a reminder about factoring in other pensions that you might have to your retirement planning.

How to use this booklet

Booklet	Booklet name	What's inside?
1	Understanding your Royal Mail pensions	A summary of all Royal Mail pensions, past and present. It's designed to help you get to grips with which Royal Mail pension schemes you're likely to be a member of and find the right booklet to take a deeper dive into your pension
Current pension schemes: these booklets will be relevant for most current employees.		
2	Royal Mail Collective Pension Plan	A guide to the Royal Mail Collective Pension Plan ('the Collective Plan' or 'RMCPP')
3	NEST and the State Pension	A guide to NEST and the new State Pension
Past pension schemes: different booklets will be relevant for different members, depending on their period of service.		
4	Royal Mail's Cash Balance Section	A guide to the Cash balance Section of the Royal Mail Pension Plan ('RMPP')
5	Royal Mail's other pre-2018 Defined Benefit (DB) pension schemes	<p>A guide to:</p> <p>The pre-2018 sections of the Royal Mail Pension Plan ('RMPP'), including the interaction with the Royal Mail Statutory Pension Scheme ('RMSPS') covering :</p> <ul style="list-style-type: none"> • Final Salary Sections A & B • Final Salary Section C • Career Salary (CARE) Section
6	Royal Mail's past Defined Contribution (DC) pension scheme	A guide to the Royal Mail Defined Contribution Plan ('RMDCP')

The Cash Balance Section of the Royal Mail Pension Plan

This booklet applies to you if:

- You started working for RMG, and joined the RMPP, before 1 April 2008 and were still working after 1 April 2018.

or

- You started working for RMG on or after 1 April 2008, were still working on 1 April 2018 and opted to join the RMPP (available to people with five years' service).

If you worked for Post Office Ltd (POL), you would not have been able to join the Cash Balance Section.

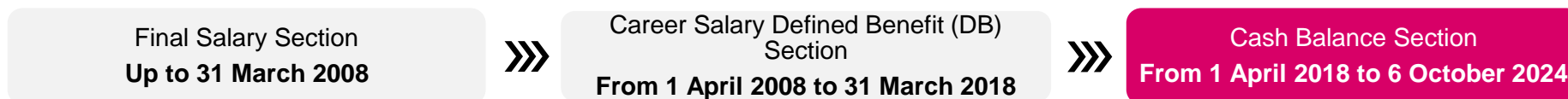
In this section...

Page 6	The Cash Balance Section of the Royal Mail Pension Plan
Page 7	The Cash Balance Section at a glance
Page 13	A deeper dive into the Cash Balance Section
Page 21	Reference notes

The Cash Balance Section at a glance

The Cash Balance Section of the Royal Mail Pension Plan (RMPP) launched on 1 April 2018 and was open to payments from you and Royal Mail until 6 October 2024, when it closed.

It replaced the Career Salary Section of the RMPP, which closed on 31 March 2018.



Although you're no longer paying in to the Cash Balance Section, the money that you have built up so far hasn't gone anywhere. It's still in the Cash Balance Section, ready for you to use when you come to retire (or transfer it out). This money is now known as a 'preserved benefit'.

You can find out more about the Cash Balance Section of the RMPP in the rest of this section of the booklet.

We've started off with a very short summary. As you go through this section of the booklet, you'll find more detailed information about the Cash Balance Section.

Plus, you can explore the RMPP's website too (which covers the Final Salary, Career Salary and the Cash Balance Section):

www.royalmailpensionplan.co.uk/

The Cash Balance Section at a glance

The Cash Balance Section gives you a cash sum (a pot of money), rather than a yearly pension or an income for life, at retirement.

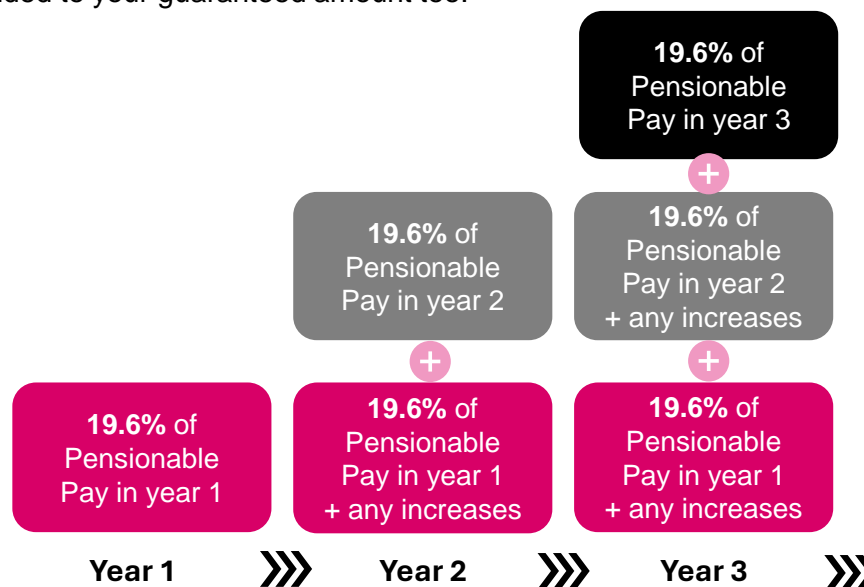
You will get a minimum guaranteed amount of money at retirement. This amount is worked out based on:

- how many years you have paid in to the Cash Balance Section,
- your Pensionable Pay for those years that you paid in, and
- the age that you take your cash sum.

Plus, on top of your guaranteed amount, the Cash Balance Section aims to increase everyone's cash sums through a yearly increase. This means that in some years an increase is also added to your cash sum – but this isn't guaranteed. It is decided based on how well the Cash Balance Section's investments perform.

If you take your cash sum at age 65

If you take your cash sum at age 65 (at the Cash Balance Section's Normal Retirement Age) – you will have built up 19.6% of your Pensionable Pay in each year, for every full year that you paid in. Plus, some of those years may have had increases added to your guaranteed amount too.



If you take your cash sum before age 65 (or transfer out your cash sum before age 65) your cash sum will be reduced – so you will get less than you would if you took it at age 65.

The Cash Balance Section at a glance

When you retire you will have some choices about how you take your cash sum.

You'll be able to use your cash sum to do one of the following (or a combination of all three):

Take all (or some) as cash	Buy a guaranteed income	Invest your cash sum amount and take money out as and when you need to in retirement
Cash <p>You could take all, or some, of your Cash sum amount as cash.</p> <p>Normally, the first quarter (25%) can be taken tax free. And remember, you can take some tax-free cash first, and then do something different with the rest.</p>	An annuity <p>You can use some, or all, of your cash sum to buy an annuity from an insurance company. This will provide you with a guaranteed income during retirement.</p> <p>You can normally choose whether to buy an income that stays the same throughout your retirement or one that increases each year. You can also normally choose to buy an income that could be passed on to your spouse (or other dependants) after your death.</p>	Income drawdown <p>You could transfer your cash sum into a drawdown arrangement (through a provider of your choice).</p> <p>Drawdown gives you the option to take your cash sum flexibly, whilst still keeping the money you haven't used invested with the aim that it will grow over time when you're not using it.</p>

If you've also paid any Additional Voluntary Contributions (AVCs) you'll be able to use your AVC pot in the same way as you can for your cash sum.

The Cash Balance Section at a glance

What is the Cash Balance Section and what will it give me at retirement?

The Cash Balance Section (often referred to as the Defined Benefit Cash Balance Section, or 'DBCBS') was launched on 1 April 2018 to replace the Career Salary Section of the Royal Mail Pension Plan (RMPP).

It is a type of "Defined Benefit" (or "DB") pension scheme - which provides a guaranteed amount at retirement in the form of a cash sum. This is different from any benefits you might have earned in the RMPP before 1 April 2018 (in the Final Salary and Career Salary Sections) which provide a yearly pension (or income for life), rather than a pot of money.

Who looks after the Cash Balance Section?

A Trustee Board looks after the whole of the Royal Mail Pension Plan (RMPP) – which includes the Cash Balance Section.

The Trustee Board is made up of nine Trustee Directors. Four Trustee Directors are nominated by the employers, four by the unions – and the ninth is an independent Chair, appointed by Royal Mail with the unions' agreement.

How does the Cash Balance Section work?

Before the Cash Balance Section closed, you paid in 6% of your Pensionable Pay each pay period, and Royal Mail paid in too. This money is invested and used to provide you with a minimum **guaranteed cash sum amount** at retirement.

At age 65 (the Cash Balance Section's Normal Retirement Age), you will receive a cash sum of at least 19.6% of your Pensionable Pay in each year, for each full year that you paid in.

Plus, the Cash Balance Section will aim to provide yearly increases to your minimum guaranteed cash sum amount, up to or above inflation. This is dependent on the Cash Balance Section's investment performance each year.

What if I paid Additional Voluntary Contributions (AVCs)?

If you paid **Additional Voluntary Contributions** (known as 'AVCs'), these will be held in a separate pot just for you. AVCs are separate from your cash sum, but (if you if you want to) you will be able to take them at the same time as your cash sum and you can use them in the same way as your main cash sum.

The Cash Balance Section at a glance

Do I need to decide how my money is invested?

The payments that have been made into the **Cash Balance Section** by members and by Royal Mail are pooled together. The Trustee Board is responsible for managing these pooled investments that provide everyone's cash sums – so you don't need to make any decisions about how your, or Royal Mail's, money is invested.

But if you have paid any Additional Voluntary Contributions (AVCs) you will need to continue to make some choices about how these are invested.

More information about AVCs and your investment options can be found in the 'Guide to Additional Voluntary Contributions' which you'll find by searching for 'AVCs' using the search function on the RMPP website: www.royalmailpensionplan.co.uk

When can I take my cash sum?

The Cash Balance Section's Normal Retirement Age is age 65.

At age 65 you will receive a cash sum of at least 19.6% of your Pensionable Pay for each year that you paid in. This is the full guaranteed amount that you will receive as set out in the Cash Balance Section's Rules.

If you wanted to take your cash sum earlier, you can currently take it anytime from age 55 (this will rise to age 57 from April 2028) – however, this would mean that your cash sum amount will be reduced – so you will get less than you would if you took it at age 65.

If you wanted to take your cash sum later, you need to be working for Royal Mail – otherwise your cash sum will be paid to you on your 65th birthday.

When can I take my Additional Voluntary Contributions (AVCs)?

You can take your AVCs anytime from age 55 (this will rise to age 57 from April 2028) – you don't need to take these at the same time as your main Cash Balance Section's cash sum, but you can if you want to.

The Cash Balance Section at a glance

How can I take my cash sum and Additional Voluntary Contributions (AVCs)?

You'll be able to use your cash sum and AVCs to do one of three things (or a combination of all three):

1. Take all (or some) as cash.
2. Buy a guaranteed income (an annuity).
3. Invest your cash sum amount and take money out as and when you need to in retirement (income drawdown).

Page 9 of this booklet shows an overview of the options that you have.

You can explore these options further on

MoneyHelper: www.moneyhelper.org.uk

- > Select 'Pensions & retirement' from the main menu and then 'Taking your pension'.

What if I need guidance to help me decide how to take my cash sum and/or AVCs?

As the Cash Balance Section provides a cash sum (or pot of money) that you can use flexibly you could use the free Pension Wise service, which is part of MoneyHelper and backed by the Government, to help you decide what's right for you.

If you're aged 50 or over, you can book an appointment with one of Pension Wise's experts to help you better understand the options you have to take your cash sum and/or AVCs.

Go to: www.moneyhelper.org.uk

- > Select 'Pensions & retirement' from the main menu and then 'Book your free Pension Wise appointment'.

It's worth noting that Pension Wise will not be able to help you explore any benefits that you might have from the Royal Mail Collective Pension Plan or from the Final Salary or Career Salary Sections of the RMPP – as these provide a yearly pension or income for life (rather than a cash amount that you can use flexibly).

A deeper dive into the Cash Balance Section

You'll find more detailed information about the Cash Balance Section in this section of the booklet.

Here's what's inside, broken down into different topics:

Joining	Page 14
Paying in	Page 15
What you'll get at retirement at age 65	Page 16
Retiring before age 65	Page 17
Retiring after age 65	Page 18
Death before retirement	Page 18
Death after retirement	Page 19
Transferring out	Page 20

We've used some reference notes - shown as "(x)" - in this section (*A deeper dive into the Cash Balance Section*), rather than go into a lot of technical detail all at once. If you'd like to explore these more, you'll find the supporting reference notes on page 21 of this booklet.

A deeper dive into the Cash Balance Section

Joining

Eligibility

Royal Mail Group employees:

If you started working for RMG, and joined the RMPP, before 1 April 2008 and were still working for RMG on 1 April 2018 you would have automatically joined the Cash Balance Section on 1 April 2018.

If you started working for RMG on or after 1 April 2008, were still working on (or after) 1 April 2018 and had five years' service (one in the Nursery scheme and four in the RMDCP) you would have been able to join the Cash Balance Section If you opted to.

Post Office Ltd (POL) employees:

If you worked for Post Office Ltd (POL), you would not have been able to join the Cash Balance Section. POL members who were previously members of the RMPP automatically joined the Post Office Pension Plan (POPP) from 1 April 2017. This DC pension plan is separate from Royal Mail's pension arrangements.

Was membership compulsory?

Royal Mail Group employees:

You could have opted out of the Cash Balance Section. If you opted out, you would have been able to join the Royal Mail Defined Contribution Plan (RMDCP) instead.

A deeper dive into the Cash Balance Section

Paying in

What you paid

The Cash Balance Section closed on 6 October 2024 – so no payments have been made into this Section since 7 October 2024.

When you were paying into the Cash Balance Section you paid: **6%** of your Pensionable Pay **(1)**

Royal Mail paid: **15.6%** of your Pensionable Pay (of this, 13.6% went towards member's cash sums. The remaining 2% of Royal Mail's contributions went to other member benefits including death-in-service and ill-health benefits).

Additional Voluntary Contributions (AVCs)

If you paid Additional Voluntary Contributions (known as AVCs) they went into a separate pot. These AVCs were not matched by Royal Mail.

You'll have your AVC payments saved up in a separate pot with Scottish Widows. These are held separately from the main Cash Balance Section's cash sum benefits. You can check the value of your AVC account at any time by using the Money4Life, via Scottish Widows website at: <https://money4life.scottishwidows.co.uk>

More information about AVCs can be found in the 'Guide to Additional Voluntary Contributions' which you can find by searching for 'AVCs' using the search function on the RMPP website: www.royalmailpensionplan.co.uk

You'll find the supporting reference notes for **(1)** on page 21 this booklet.

A deeper dive into the Cash Balance Section

What you'll get at retirement at age 65 (at Normal Retirement Age)

Retirement age	The Normal Retirement Age is 65 .
Type of benefit	<p>The Cash Balance Section provides a guaranteed cash sum (this is a pot of money, rather than a yearly pension or income for life). You will get a minimum guaranteed amount of money at retirement. This amount is worked out based on:</p> <ul style="list-style-type: none"> • how many years you have paid in to the Cash Balance Section (your Service) (2), • your Pensionable Pay for each of the years that you paid in (1), and • the age that you take your cash sum. <p>You have flexibility about how to use this cash sum when you retire, including the option to buy a regular income from an external provider (an annuity) (6), invest your cash sum amount and take money out as and when you need to in retirement (income drawdown) (7) or take all (or some) as cash (cash).</p>
Guaranteed cash sum	If you take your cash sum at age 65, you'll have built up 19.6% of your Pensionable Pay in each year that you paid in . This minimum amount is guaranteed by Royal Mail.
Increases to cash sums	<p>Discretionary increases to the cash sum are targeted each year, although these increases are not guaranteed.</p> <p>The actual cash sum amount that you will get at retirement is the total of each year's benefit built up (based on 19.6% of your Pensionable Pay in that year, for each year that you paid in), plus any discretionary increases that are awarded. We understand the current policy is to target annual increases above inflation as measured by the Consumer Prices Index (CPI), with these increases capped at a rate of 4% above CPI for each year.</p>
Additional Voluntary Contributions (AVCs)	If you've paid any AVCs, your AVC account will remain invested until you choose to take them. You can use your AVC account to provide a larger cash lump sum and/or regular pension payments when you choose to take your main Cash Balance Section benefits or you can take the benefits from your AVC account separately.

You'll find the supporting reference notes for **(1) (2) (6) (7)** on pages 21 and 22 of this booklet.

A deeper dive into the Cash Balance Section

Retiring before age 65 (before Normal Retirement Age)

Similarly to Royal Mail's other pension schemes, you can choose to retire before the Cash Balance Section's Normal Retirement Age of 65. If you take your cash sum early, your cash sum will be reduced - the earlier you retire, the bigger the reduction.

Early retirement (before age 65)

Retiring early means your cash sum will be smaller than if you took it at age 65.

It's worth noting that, depending on your circumstances, either Royal Mail or the Trustee Board (3) have the right to refuse payment of your cash sum before age 65.

If you have any Additional Voluntary Contributions (AVCs): your AVC account will remain invested until you choose to take them. There's no reduction for taking these early.

Minimum age to retire

The minimum age you can take your cash sum (and any AVCs that you may have saved) is currently age 55 except in the case of ill health. This minimum pension age is set by the Government and will increase from age 55 to age 57 from April 2028, although you may be able to retire earlier in cases of ill health.

Ill health retirement

You could get your cash sum early if you meet the criteria for ill health, even if you've stopped working for Royal Mail. Evidence about your state of health will be needed to decide whether you qualify for ill health early retirement (4). If you qualify, you will get the full cash sum value of your Cash Balance benefit built up to that point – this will not be reduced for early payment.

We understand that circumstances like retiring early due to ill health can be difficult. If you'd like to explore ill health retirement, please get in touch with your CWU Representative, who will be able to explain the criteria and process and support you through the steps that you'll need to take.

You'll find the supporting reference note for (3) (4) on page 21 this booklet.

A deeper dive into the Cash Balance Section

Retiring after age 65 (at Normal Retirement Age)

Late retirement (after age 65)

If you're still working for Royal Mail

- If you're still working for Royal Mail, you can choose to delay getting your cash sum past age 65. This means that although you won't continue to build up your cash sum (as the Cash Balance has closed), your cash sum that you have built up will continue to get any discretionary yearly increases added to it.
- Although you will continue to get any discretionary increases applied to your cash sum amount - there won't be any additional increase applied on top of that to reflect that you have decided to take it later - as is common practice with some DB pension schemes.

If you're no longer working for Royal Mail

- If you've stopped working for Royal Mail before you reach age 65, you cannot retire late. You must take your cash at age 65 at the latest.

Death before retirement

Cash sum

The full value of your cash sum (not reduced for early payment) will be paid to your beneficiaries (5).

The Cash Balance Section doesn't provide a regular pension for a spouse, civil partner or other dependants – your beneficiaries will instead receive the value of the cash sum that you have built up.

Additional Voluntary Contributions (AVCs)

If you've also paid Additional Voluntary Contributions (AVCs), these will be paid as a lump sum to your beneficiaries (5). This lump sum will be separate to the cash sum paid directly from the Cash Balance Section.

You'll find the supporting reference note for (5) on page 21 this booklet.

A deeper dive into the Cash Balance Section

Death after retirement

The benefits payable on death after retirement will depend on how you decided to use your cash sum when you retired. There will be no additional death benefits payable from the Cash Balance Section on death after retirement.

If you took some (or all) of your cash sum all as cash

If you took some cash, there will be no further benefits payable to your beneficiaries but any remaining cash at the date of death can be passed on.

If you took some (or all) of your cash sum all an annuity

If you bought a guaranteed income (an annuity) (6), the benefits payable on death after retirement will depend on the terms of the annuity that you bought. When buying an annuity, you can choose the level of death benefits that's right for you and your circumstances e.g. the pension payable to a spouse or other dependant.

If you took some (or all) of your cash sum into a drawdown arrangement

If you entered into an income drawdown (7) arrangement, the remaining benefits at date of death can be passed on to your beneficiaries.

You'll find the supporting reference note for (6) (7) on page 22 this booklet.

A deeper dive into the Cash Balance Section

Transferring out

Cash sum

You can leave your cash sum in the Cash Balance Section until you're ready to take it – this is known as having a 'preserved benefit'.

Or, you have the option to transfer the current value of your cash sum out of the Cash Balance Section to another registered pension scheme*. But bear in mind that if you transfer your cash sum out of the Cash Balance Section before age 65 your cash sum will be smaller than if you transferred it out (or took it) at age 65.

*Currently, it is not possible to transfer into the Royal Mail Collective Pension Plan (RMCPP).

Additional Voluntary Contributions (AVCs)

You can leave your AVCs until you're ready to take them.

Or, you have the option to transfer the current value of your AVCs to another registered pension scheme*.

*Currently, it is not possible to transfer into the Royal Mail Collective Pension Plan (RMCPP).

Reference notes

Notes to the tables on pages 14 to 20: (1) to (5)

- (1) Pensionable Pay.** Your Pensionable Pay for the Cash Balance Section is called 'Career Salary Benefits Design (CSBD) Pensionable Pay' and is equal to:
- your basic pay at 1 April 2014 (or date of joining the RMPP if later) and subsequent increases that the Company deems to be pensionable; **plus**
 - (where appropriate) London weighting, assigned allowances, contributory allowances or other payments that the Royal Mail deems to be pensionable; **minus**
 - for members of who joined the RMPP on or after 1 April 1987 (Section C and Section F members), the indexed Lower Earnings Deduction applying.

If you worked part-time: what you and Royal Mail paid into the Cash Balance Section were based on the actual pay you received, taking into account any part time hours you worked. So, if you worked half the hours of a full-time employee, what you and Royal Mail paid in (and the amount of cash sum) would have been half the amount of an equivalent full time employee.

- (2) Service.** This is the number of years that you paid into the Cash Balance Section.

Your Service could start from 1 April 2018, if you joined the Cash Balance Section when it was first launched, up until 6 October 2024 when it closed (but your Service dates may be different if you joined later or left earlier than these dates).

- (3) The Trustee Board.** The Trustee Board looks after the whole of the Royal Mail Pension Plan (RMPP) – which includes the Cash Balance Section. The Trustee Board is made up of nine Trustee Directors. Four Trustee Directors are nominated by the employers, four by the unions – and the ninth is an independent Chair, appointed by Royal Mail with the unions' agreement.

- (4) Ill health early retirement.** The Company's decision as to whether you are in ill health will be final. Confirmation will be required from a registered medical practitioner that you are (and will continue to be) incapable of carrying on your occupation because of physical or mental impairment. In addition, if you are under 55 when you apply for a pension on ill health grounds, you must have ceased carrying on your occupation.

- (5) Beneficiaries.** It's important to let the Trustee Board know who you'd like to benefit from any cash sum payable if you were to die before you take it. It can speed up the process of paying benefits to your loved ones if the Trustee Board has an idea of your wishes. The Trustee Board will consider your wishes, but they are not bound by them as payment is at the Trustee Board's discretion.

Reference notes

Notes to the tables on pages 14 to 20: (6) to (7)

-
- (6) **Annuity.** This means the regular retirement income (i.e. a yearly pension) that will be paid by an insurance company in return for a sum of money paid from some or all of your Cash Balance benefit and/or AVC funds.
-
- (7) **Income drawdown.** This is a facility provided within a pension arrangement that enables you to take your benefits flexibly. This means that, unlike an annuity, you would have ongoing choices about the way that your money is invested and the frequency and amount of that you take out of your chosen income drawdown arrangement. You would need to transfer your Cash Balance benefit to another registered pension scheme in order to access this, as neither the current AVC arrangement, nor the RMPP is able to offer this currently.

This is also sometimes known as 'Flexi Income Drawdown' or just 'Drawdown'.

A note about using this booklet

This booklet is intended to give a clear and simple summary to help CWU members who work for, or have worked for, Royal Mail Group (RMG) with their retirement planning.

CWU cannot provide you with financial advice. This booklet, and the others in this set, are designed for information only and should not be seen as providing financial advice. If you are unsure about making decisions about your pension, you may want to take advice from an independent financial adviser. You can find an independent financial adviser at: www.moneyhelper.org.uk by selecting 'Pensions & retirement' from the main menu and then 'Find a retirement adviser'.

We have tried to be accurate without using a lot of legal terms and pension jargon. This booklet summarises the Cash Balance Section of the Royal Mail Pension Plan ('RMPP') - based on information at the current time. Further and up-to-date information can be found on the Royal Mail Pension Plan's website at: www.royalmailpensionplan.co.uk and in the personal statements that set out your individual entitlement. These will apply in the event of any difference.

