

No: 324/24

3rd October 2024

Dear Colleagues,

Royal Mail: Pensions - Launch of the Collective Plan – Monday 7th October

Branches are reminded that the new Collective Plan will launch on Monday 7th October. This brings to a conclusion a long journey since the concept and key principles were endorsed as an integral part of the Four Pillars Agreement. The Collective Plan is the first of its kind across the UK and it is possible that this positive development will be picked up by the press and media.

Since the publication of LTB 304 dated 11th September, the number of members who have signed up for either the Lump Sum Booster (LSB) or the AVC have significantly increased as follows:

- LSB 28,724
- AVC 5,268

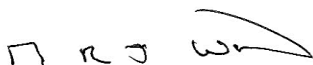
In addition, 983 people who were not going to join automatically have opted into the Collective Plan which is also encouraging.

We have agreed with Royal Mail there will be a message on both weekly and monthly payslips alerting members to the possibility they may see a change in pension contributions and take home pay as pensionable pay may have changed. Although it is considered that if there is any change it will be small for most people.

Branches are urged to remind members who are not in a pension scheme and have at least 12 months' service that they can still opt in to the Collective Plan, though it will not take effect from day one of the Collective Plan. Furthermore, members are still able to apply via the People App for the LSB or AVC even after the Collective Plan launches. Please ask members to visit the Royal Mail Collective Plan website for further information: www.myroyalmail.com/collective-plan

In closing, the Collective Plan has been a long time coming and we are pleased our members will be able to take advantage of a pension for life and a guaranteed lump sum at retirement as these are important benefits for our members' futures.

Yours sincerely,



Martin Walsh
Deputy General Secretary (Postal)



Andy Furey
Assistant Secretary