

To: All BT Pension Scheme members and BTRSS Members
From: Alison Wilcox, group HR director
Status: For information

Pensions Updates

On 19 March 2018 I let you know about the changes we're going to make to our two main pension schemes - the BT Pension Scheme (BTPS) and BT Retirement Saving Scheme (BTRSS).

I wrote to you recently about the feedback we received from the pension consultation, and the decision to close the BTPS to future accrual in early summer 2018. Following further discussions with the BTPS Trustee concerning the associated administration complexities, I can now confirm the closure implementation date will be 30 June 2018, a month later than previously intended. We're confident of being able to meet this date and the extra month will mean you will have more time to better understand the changes and what they will mean for you

For BTRSS members, the enhanced contribution structure we're introducing as part of the changes will go ahead as planned from 1 June 2018.

Over the next week we'll be sending you some important information to help you understand these changes, including:

A guide to pension changes

Watch out for this hitting your doormat. It covers the alterations we're making to your scheme and will also include member examples, questions and answers and where to get more support.

A new pension modeller (BTPS members only)

This piece of software will help you look at your own situation in more detail, allowing you to compare different scenarios according to your circumstances. This will also enable ex-BTPS team members to model both the BTRSS and the new hybrid arrangement we are working on.

Your data statement, used to fill in the modeller (BTPS members only)

This is the same document we sent you during the pensions consultation. We'll send this to your postal address too.

In the meantime, if you want to find out more please visit our [pensions review site](#). Here you'll find an updated FAQ, webinar replays detailing the changes and member examples for your scheme. We've also added further examples of how you can combine the flexibilities available in the BTRSS with the benefits already built up under the BTPS to best manage your income in retirement.

We recognise pension benefit changes may cause uncertainty, so we're committed to keeping you up to date and providing all the help and support you'll need as we make them.

Alison

Sent by Group Corporate Affairs | Enquiries: bt.group.message@bt.com