

D&B (UK) Pension Plan

2024 Trustee Report



Welcome to your 2024 Trustee Report

This report provides you with important pensions information.

We always want to improve the delivery of important news and educational information to help you manage your pension easily. We've transitioned to electronic communications to reduce our carbon footprint.

Please visit the full version of the newsletter at dnbpensionplan.co.uk, where you'll find a more detailed Autumn Budget update. The online version also includes a comprehensive recap of the latest tax allowances, alongside articles on crucial topics such as pension scams, an update on the recent Mansion House speech, and tips for managing your pension online. You are receiving this paper version because we don't have your email address. If you're a member of the Defined Benefit (DB) section, please provide it using the contact details on the back page of this report or through the Gallagher Member Portal at buckhrsolutions.co.uk/dnb. Members in the Defined Contribution (DC) section can update their email by logging into MyWorkplace at workplace.aviva.co.uk/myworkplace

As a reminder, our DB Plan Administrators, Buck has now changed its name to Gallagher. Gallagher delivers high-quality pension administration services, and you can learn more about what they do in the 'Buck is now Gallagher' section in the online newsletter. The Plan Portal and Plan email address details will change at some point in the future. We'll tell you about the full details at that time. For the time being please use the existing details as normal.

We value your feedback and are committed to continuously improving the communications you receive about the Plan. We appreciate everyone who took the time to participate in the online member survey. As a result of this, the Plan website (dnbpensionplan.co.uk) had a major update to refresh the look, feel, navigation and content. These improvements aim to provide you with all the necessary tools and information to effectively manage your pension and achieve the retirement you desire.

We would like to extend a heartfelt thank you to Richard Archer, who retired from his role as Trustee Director earlier this year, after making an invaluable contribution to the Plan. With his retirement, we will be holding a new Member Nominated Director (MND) selection process early next year and are currently seeking nominations. Find out more at the bottom of this page.

If you have questions about the Plan or your benefits, or if you'd like more information on the articles in this newsletter, get in touch with the Plan Administrator using the contact details on the back page.

I wish you and your families well for the rest of the year and into the future.

Andy Jermy
Chair of the Trustee
Dun & Bradstreet (UK) Pension Plan

Help shape the future of your Pension Plan

The Plan is holding an election for a new Member Nominated Director to join the Trustee Board. It is your chance to have a say in shaping the future of the Plan.

We are inviting you to participate in the process by nominating yourself if you think you have the requisite skills to be a trustee.

This is a very rewarding role in which you can make a difference to people's future. You don't need to be a pensions expert, as additional training will be provided to help you gain knowledge about the role of a pension trustee.

To fulfil the responsibilities effectively, you will need certain skills including organisation, project management, good communication and having worked as a member of a board or steering committee. You will also need to commit time to be able to attend meetings, reading papers and undergoing pension training.

Autumn Budget and your pension

On 30th October 2024, Chancellor Rachel Reeves delivered the first Budget by the new Labour government. Here's a breakdown of the key pension points and what they could mean for you.

STATE PENSION AND PENSION CREDIT

The State Pension will increase

The Budget confirmed the government's commitment to the State Pension triple lock. State Pensions will therefore increase by 4.1% (in line with earnings growth) in April 2025. This will bring payments to £230.25 a week if you receive the full amount of the new State Pension, and £176.45 a week if you receive the full amount of the old Basic State Pension.

Pension Credit will increase

Pension Credit provides a top-up to a minimum amount for pensioners on low incomes. The Pension Credit Standard Minimum Guarantee will also see a 4.1% increase from April 2025, to £11,850 a year for a single pensioner.

TAX CHANGES

Your pension may be included in an assessment for Inheritance Tax (IHT)

IHT is a tax on the estate (the property, money, and possessions) of someone who has died. In the past, pension savings have not typically counted towards

the value of a person's estate for IHT purposes — so, for example, if you died before retiring and had pension savings worth £100,000, that sum could be passed to your dependants tax-free without being factored into IHT calculations.

From April 2027, inherited pensions will be included in IHT.

To find out more about IHT, visit gov.uk/inheritance-tax

Your contributions won't be affected by increases to employer National Insurance contributions (NICs)

You may have heard that employers will need to pay more NICs as a result of the Budget.

If you pay into your Pension Account through Salary Sacrifice, you receive tax relief on the money that you pay in. The change to employer NICs will not change the amount you pay.

Rules around overseas transfers have changed

If you want to transfer your pension to a scheme outside of the UK, you'll need to check how much tax you'll pay. Visit gov.uk/transferring-your-pension for further information.

Visit the full version of the newsletter at newsletter.dnbpensionplan.co.uk

We estimate a minimum commitment of one day per month on average although, the training requirements will take a number of additional days at the beginning.

WHAT NEXT?

You can find out more information about the election process and how to put yourself forward at dnbpensionplan.co.uk/assets/uploads/documents/DunBradstreet-MND-digital-letter.pdf or scan the QR code on the right:



Scan the QR code to shape the future of your Pension Plan

Please submit any interest before the 15 January 2025 deadline.

Trustee Directors, advisers and contacts

YOUR CURRENT TRUSTEE DIRECTORS

Member Nominated Directors	Employer Nominated Directors
Alan Batley	Andy Jermy — Chair of the Trustee
Richard Clarke	Jesse Laski
George Prior	Simon Rodaway
	Piers Woolston

YOUR CURRENT PLAN ADVISERS

Principal Employer D&B Europe Plan Actuary S Aries FIA, WTW Independent Auditor RSM UK Audit LLP Bank Lloyds Bank plc Legal Adviser Squire Patton Boggs (UK) LLP Covenant Adviser RSM Restructuring Advisory LLP	Plan Investment Consultant WTW Investment Managers Defined Benefit Section BlackRock Investment Management (UK) Limited Legal & General Investment Management Limited WTW Investment Management Limited Defined Contribution Section Aviva Life & Pensions UK Limited	Additional Voluntary Contribution (AVC) Provider Aviva Life & Pensions UK Limited Annuity Provider Just Group plc Life Assurance Company Canada Life Assurance Company Administrators Defined Benefit Section Gallagher Defined Contribution Section Aviva Life & Pensions UK Limited
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MONEYHELPER

MoneyHelper is a website that combines the resources of three government-backed financial guidance providers — the Money Advice Service, the Pensions Advisory Service, and Pension Wise. They provide help and guidance for money and pension-related matters. Their website is moneyhelper.org.uk

Contact us

For further information about the Plan or your benefits, please visit dnbpensionplan.co.uk or contact the Plan Administrator.

If you are a DB or Old Money Purchase member:

Following the rebrand to Gallagher, the email address will change at some point in the future. We'll tell you about the full details at that time. For the time being please use the below as normal.

Address: Dun & Bradstreet (UK) Pension Plan, Gallagher (Bristol), PO Box 319, Mitcheldean, GL14 9BF

Telephone: 0330 123 9687 (Monday to Friday 9am to 5pm)

Email: dnbpensionplan@buck.com

If you are a DC member:

Address: Aviva, Corporate Client Services, PO Box 1550, Milford, Salisbury, SP1 2TW

Telephone: 0800 068 1431 (ask for the Dun & Bradstreet team) (Monday to Friday 9am to 5pm)

Email: dunandbradstreet@aviva.com