Coronavirus (COVID-19) and your pension – what you need to know

Dear member,

This is a difficult time for everyone. While the Coronavirus outbreak goes on, you’ll have a lot on your mind looking after yourself and your loved ones. We are also aware that you may feel concerned about the potential impact on your pension and we hope to give you some peace of mind regarding your benefits. Above all, we are working hard to make sure the Plan continues to run as usual.

What are we doing?

The Trustees have the capability to work effectively from home and we have full access to Plan documents and other key information which we may need to carry out our commitments to members.

We have convened specific telephone conference calls with our advisers and the Institute to discuss the principal risks that the Coronavirus will have on the Plan and how well we are placed to minimise their impact on you.

Furthermore, we wish to emphasise the following points:

You’ll keep on getting your pension as normal

Our first priority is to keep paying pensions, in full and on time. We’ve been in touch with the Institute’s team who operate the pension payroll on behalf of the Trustees to discuss their plans for dealing with an emergency. We’ve checked that extra measures are in place to make sure that their payroll system keeps running.

Be alert for pension scams

Please be aware that there has been a significant increase in the number of scams since the coronavirus outbreak started. These scams often include emails with fraudulent links and/or may ask you to call a phone number. Some scam emails are designed to look very realistic. Make sure you don’t click links in any suspicious looking emails, and never respond to any unsolicited messages that ask for any of your personal information or financial details.

A leaflet from the Pensions Regulator which provides further information regarding pension scams can be found at https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/pension-scams-booklet-members.ashx.

Please bear with us

XPS Administration, the Plan’s Administrator, are currently experiencing a high volume of member queries and so whilst service levels are being maintained you may sometimes notice a delay in responses to non-urgent enquiries. Please note that whilst you can contact the Helpline by email at iop@xpsgroup.com.

We and XPS are working hard to give you the best level of service that we possibly can. But like so many people all over the world, we’re adapting to a new way of working while dealing with disruption to our home and family lives. There will be challenges ahead for everyone. We ask for your support, patience and cooperation.
Where can I get more information?


The Money Advice Service has also produced some literature on COVID-19 and what it may mean for you that can be found https://www.moneyadviceservice.org.uk/en/categories/coronavirus.

The Pensions Advisory Service have also issued pension-specific COVID-19 guidance and we strongly recommend that you consult their material for further information that can be found at https://www.pensionsadvisoryservice.org.uk/about-pensions/when-things-change/coronavirus-how-will-this-affect-my-pension-or-investments.

The Trustees will issue further updates to you as and when appropriate.

Finally, please remain focused on keeping yourself and your loved ones safe. We’re doing everything that we can to ensure that you don’t have to worry about your pension too.

Kind regards

The Trustees of the Institute of Physics Retirement Benefits Plan (1975)