



In early April, President Trump announced the next round of trade tariffs on most imports of goods into the US.

As the impact of the tariffs are felt across the world, the Trustees want to reassure members that looking after your pension is our top priority.

How do the tariffs affect my DC Account?

In a DC scheme the value of your pension depends on how much is paid in, and how well your chosen investments perform over the long-term.

It's important to remember that DC pensions are long-term investments, and it's very normal for the value of investments to go up and down.

Although not guaranteed, the hope and expectation is that values generally go up over the longer-term, despite this volatility. You can check the value of your DC/AVC funds at any time, by logging in to the [Pension Portal](#).

If you are close to retirement and already planning to access your DC Account, we recommend you review your current plans and contact the Scheme Administrator, Gallagher, if you need further information on your pension.

If you'd like advice tailored to your individual circumstances, you'll need to talk to an independent financial adviser. To find an adviser, visit [Unbiased](#).



How do the tariffs affect my Defined Benefit (DB) pension?

If you are in the DB Section, the DB pension built up and the value of regular pensions currently being paid out to pensioners is not determined by the ups and downs of investment markets. This means that any turbulence to financial markets caused by the current situation will not affect the benefits to be paid out or the regular pensions that are currently being paid out to members.

The Scheme is well-funded with a low risk investment strategy which means we are in a strong position to deal with any extreme turbulence in the markets.

The Trustees are working with their advisers to continue to monitor the situation.