



NEWS RELEASE

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The Trustees of the Royal Mail Defined Contribution Plan (“RMDCP”) select Destination Retirement from HUB Financial Solutions as financial wellness service for scheme members planning for life beyond work

The defined contribution pension scheme of the leading provider of postal and delivery services has selected **Destination Retirement**, the ground-breaking retirement advice and guidance service from **HUB Financial Solutions**, to support pension scheme members making key financial choices in the run-up to retirement and beyond.

Destination Retirement is an innovative, digital service, supported by skilled colleagues, who are available online or by phone, to provide RMDCP members with personal recommendations on how to get the maximum benefit from their pension savings as well as other savings and investments when they explore how they can make the transition from work to their life after work.

Venetia Trayhurn, Chair of Trustees, RMDCP, said: “Destination Retirement will be available to all our defined contribution scheme members, and aims to provide high quality support and affordable regulated advice as members plan how best to step back from their working lives and move into retirement.

“The financial choices people make at retirement are likely to be some of the most complex and far-reaching of their lives. As trustees we want to make sure our pension scheme members get the help and professional advice they need to achieve good outcomes and this service aims to do just that. With 90,000 members in our defined contribution scheme, over 15,000 of whom are aged 55 or older, helping our members through the transition to retirement is a key priority.

“Financial advice has been beyond reach of most people until now. Destination Retirement is a low cost, but quality solution we are making available to our members. It allows members to proceed at their own pace and offers a bespoke financial plan to reflect individual circumstances.”

Stephen Lowe, director at HUB Financial Solutions, said: “We are delighted that the trustees of the Royal Mail Defined Contribution Plan have chosen Destination Retirement to support scheme members’ financial wellness as they make the transition from work to life after work.

“Trustees have a responsibility to act in the interests of their scheme members and the trustees of the RMDCP should be recognised and applauded for going beyond the regulatory minimum.

“It shows pragmatism about the difficult decisions faced by members and the value of offering support and advice. That’s especially true at a time when members are facing a cost of living squeeze, but also reflects the complexity of pension ‘freedom and choice’ and a determination to safeguard members from uninformed decisions, scams and unsuitable advice.

“Destination Retirement is a low-cost, user-friendly solution based on sophisticated technology, backed up by in-person advice, that uses a series of steps to engage, educate and put in place a bespoke retirement plan for each member.

“While it starts at the point people approach age 55 when they are eligible to access their pension

benefits, it provides professional, regulated advice throughout their retirement years, taking into account other pensions, savings and investments. Its sophisticated technology ensures all the administration is taken away from the customer and ensures their savings are used in the most tax efficient way to deliver the objectives set by the customer.

“Retirement is a process likely to be spread over many decades rather than a single moment when they say goodbye and walk out the door. The more control people have over the transition, the more fulfilling their retirement is likely to be. Providing peace of mind is our goal so RMDCP members can get on with their lives and not worry about ensuring they have the cash when they need it to meet their outgoings.”

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Notes to Editors:

About The Royal Mail Defined Contribution Plan (“RMDCP”)

Established in 2018, membership of the RMDCP has grown to 90,000 (60,000 contributing members and 30,000 deferred members) as at 31 March 2022. Assets were in excess of £1.3bn at the same date. The RMDCP is the current automatic enrolment vehicle for Royal Mail Group.

About HUB Group

HUB Group’s operating companies are modern, technology-driven businesses specialising in providing integrated financial solutions to UK businesses and to their customers and members. Collectively the Group’s businesses are one of the UK’s biggest providers of regulated advice and guidance to people in later life.

HUB Group has provided advice and guidance to over 165,000 customers and pension scheme members, helping them turn over £2.1 billion of pension savings into a guaranteed income for life, release over £1.25 billion of equity from their homes and provided specialist advice on defined benefit transfers.

HUB Group comprises:

- HUB Financial Solutions – a provider of regulated advice, retirement solutions and services to UK businesses and other organisations;
- HUB Pension Consulting – a specialist in providing client advisory services to defined benefit (DB) pension scheme trustees and scheme sponsors undertaking bulk member options exercises; and
- HUB Digital Solutions – a financial technology business that specialises in creating innovative and disruptive retirement-focused solutions.

News release

HUB Group is part of FTSE 250 company Just Group plc. The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

More information on HUB Group can be found at: www.HUB-Group.co.uk

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