



Hewlett Packard Limited  
Retirement Benefits Plan

# Trustee Report to Members

Newsletter from the  
Trustee of the Hewlett Packard  
Retirement Benefits Plan

JULY 2026

# Stay up to date with your pension!

Visit our websites for the latest Plan news and important updates:

- <https://hprbp.com> – helpful guides and an overview of your benefits
- [www.myworkpension.co.uk](http://www.myworkpension.co.uk) – your own pension details

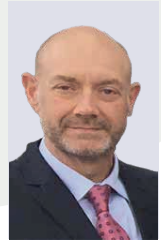


# Contents

Chair's introduction.....	4
Watch out for impersonation fraud.....	5
Going online with the Hewlett-Packard Retirement Benefits Plan.....	6
Accounts summary .....	8
Responsible Investment .....	10
Market commentary .....	10
Changing the minimum pension age .....	11
Changes to Inheritance Tax rules .....	12
Keeping your beneficiary nominations up to date .....	13
Are you thinking about taking your Plan benefits in the near future? .....	14
Checking in on your AVC investments .....	15
Getting in touch .....	16

# Chair's introduction

Welcome to your 2026 newsletter from the Trustee.



Following the previous years' review of the pensions administration service, we have been really pleased with the much-improved service from THPA. We're working with THPA to launch new member communications in the time leading up to retirement. Look out for further information in the coming months.

More recently we have been busy completing the three-yearly actuarial valuation as well as strengthening the funding agreement with HPE. For members accessing the newsletter electronically, you can view the latest Summary Funding Statement on the Trustee website, just go to <https://hprbp.com/report>

Where we've sent you a printed copy of the newsletter, we have enclosed a copy of the Summary Funding Statement.

As a Trustee Board, we remain focused on improving our carbon footprint and using Plan funds wisely. With these aims in mind, we recently completed the switch from paper to digital communications, except where members choose to continue to receive communications by post. We sent three communications to make all members aware the change was going to happen. If you're not yet registered on the secure member portal, please see pages 6 and 7 for details of how to get online.

We are always keen to improve the communications you receive from us, so any feedback you give is extremely valuable, please refer to the 'Getting in touch' section on page 16.

**Paul Early**  
Chair of the Trustee

# Watch out for impersonation fraud

Fraudsters are always finding new ways to target people's pensions.

One of their latest tactics is something called 'impersonation fraud'. With this, criminals pretend to be pension plan members (or even their relatives) so they can change bank details or divert pension payments. Sometimes they even target the accounts of people who have died.

## How can you help keep your pension safe?

Most of these scams start with stolen passwords or hacked email accounts. A few simple habits make a big difference:

- Using strong, unique passwords for your online accounts, especially those for pension, bank and email
- Turning on two-step verification if your account offers it
- Checking your details and bank account information regularly

Remember: If you get a call, text or email you weren't expecting, stop and double-check before you respond.

## Worried you've been targeted by a fraudster?

If you spot something unusual, tell your scheme administrator straight away and report it to Report Fraud either through their website at [www.reportfraud.police.uk](http://www.reportfraud.police.uk) or by calling **0300 123 2040**.

For more tips on staying safe, visit Stop! Think Fraud at <https://stopthinkfraud.campaign.gov.uk>

There's a short quiz you can take too: <https://stopthinkfraudquiz.enough.campaign.gov.uk/quiz>

Further information is also available from the Financial Conduct Authority: <https://www.fca.org.uk/consumers/protect-yourself-scams>



# Going online with the Hewlett–Packard Retirement Benefits Plan

If you're looking for the latest news about the Plan and your pension, our websites are where you'll find it. They are also where we publish important Plan information first.

The Trustee website, <https://hprbp.com> includes lots of useful information, including general overviews of the benefits the Plan provides for you and your loved ones. It's also where we publish important documents such as funding and financial statements.

Meanwhile, the Plan's online portal, My Work Pension, shows you personalised information about your own benefits. With My Work Pension you can:



- Send secure messages to the Plan's administrators, Trafalgar House – by far the quickest and safest way to contact them
- Easily keep your personal details up to date
- Let us know who you'd like to receive any benefits payable in the event of your death (and make changes as you wish)
- See copies of any letters we've sent you
- Access a range of helpful guides



What's more, if you haven't taken your benefits yet, in most cases My Work Pension can give you a current valuation. And if you have already retired, you can view your payslips and P60s all in one place.

### Why not register for My Work Pension today?

It only takes a few minutes and when you do, you'll have your own secure account, which you can access at any time of the day or night.

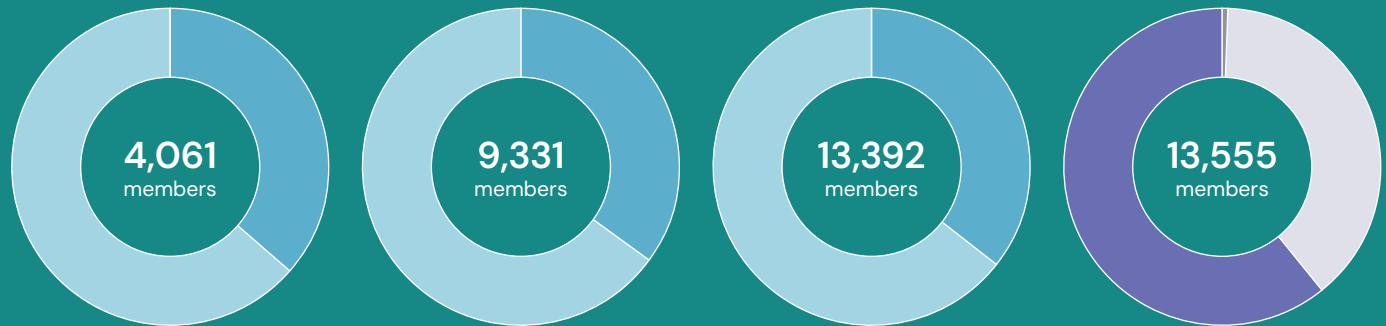
To get started, go to [www.myworkpension.co.uk](http://www.myworkpension.co.uk) and click on 'Register now'. When you register, you'll need your membership reference. You'll find this on any personal letter Trafalgar House has sent you. If you can't find yours, or need some help registering, please get in touch with Trafalgar House (you'll find their contact details on page 16).



# Accounts summary

## Membership of the Plan

Details of the current membership numbers in the two Sections of the Plan are given below.



### HP Section

0\* Active members

1,481 Deferred members

2,580 Pensioners

### Digital Section

0\* Active members

3,288 Deferred members

6,043 Pensioners

### 2025 Total

0\* Active members

4,769 Deferred members

8,623 Pensioners

### 2024 Total

109 Active members

5,210 Deferred members

8,236 Pensioners

\*The Plan closed to future accrual on 31 October 2024, with all remaining active members moving to active-deferred status on 1 November 2024. These members are included as deferred members in the table above.

## Financial Development of the Plan

	£'000
Fund value at 1 November 2024	2,299,563
During the year, income to the fund from contributions, investments and other sources amounted to:	39,474
Total benefits paid and plan expenses was:	(146,887)
<b>Net decrease before change in market value:</b>	<b>(107,413)</b>
The change in market value of investments was:	71,678
<b>Which gave a total decrease in the fund during the year of:</b>	<b>(35,735)</b>
Fund value at 31 October 2025	2,263,828

The full report and accounts is available on the Trustee website: <https://hprbp.com/report>

# Investing your money for good – Responsible investment

Responsible investment is commonly described as the integration of environmental, social, and corporate governance (collectively known as ESG) considerations into investment management. It focuses on the overlap between acting in members' best financial interests and trying to do the right thing for the long term.

Investing responsibly is one of our key priorities – you can find our latest climate change report on the 'Reports and Plan documents' page of the Trustee website, <https://hprbp.com/report> Alternatively, you can download the report by scanning the QR code with your smart device.



# Market commentary

With the help of our advisers, we monitor the Plan's investments closely, at least on a monthly basis. The global political situation and knock-on impact on equity and bond markets is concerning for everyone.

We have put in place a low-risk investment strategy which aims to ensure the assets move in a similar way to the Plan's liabilities. We also monitor cash flow closely to ensure that benefits can always be paid as they fall due.

While we cannot anticipate every possible outcome, we have a prudent management process in place to ensure that the Plan's funding levels are protected from adverse markets as much as possible. We will continue to be mindful of changing market conditions and adapt the Plan's investment strategy if required.

# Changing the minimum pension age

We would like to remind deferred members that the government is raising the age from which you can start taking your pension benefits: **From 6 April 2028, the 'normal minimum pension age' is changing from 55 to 57.** This means, if you were born:

- after 5 April 1973, the earliest you can access your pension savings will be delayed by two years
- after 6 April 1971 but before 6 April 1973, you'll be able to access your pension from your 55th birthday until 5 April 2028 before the minimum age rises to 57. If you choose not to take any pension savings during this period, you'll need to wait until your 57th birthday
- on or before 6 April 1971, you won't be impacted because you'll already have reached age 57 by 6 April 2028

## Are there any exceptions?

At any time, if you are a deferred member you may be able to apply to take all your benefits from the Plan, if you are suffering from ill-health.

This might be because you are now unable to work due to ill-health and can access a regular pension and optional lump sum early, or you are suffering from serious ill-health and may be able to receive your Plan benefits as a single one-off lump sum.

A 'serious ill-health lump sum' ("SIHLS") can only be available if a registered medical practitioner has confirmed you are expected to live for less than one year. Please note that a SIHLS uses **all** of your benefits in the Plan (although, usually, a pension will still be payable to your spouse or a qualifying dependant).

All ill-health applications require relevant evidence to be provided to the Trustee. If you think you may be eligible to take your Plan benefits due to ill-health, please contact the Plan's administrator, Trafalgar House and they can send the relevant forms to you. You can find their contact details on page 16.

## What about the State Pension?

The age from which people can claim the State Pension is also changing. Currently, you need to be 66 to start receiving any State Pension you have built up. However, between now and 2028, there will be a phased increase to age 67. To find out when you'll be able to claim your State Pension and to obtain a forecast of how much you might get, go to [www.gov.uk/check-state-pension](https://www.gov.uk/check-state-pension) or scan the QR code.



# Changes to Inheritance Tax rules

Until April 2027, when someone dies, any money left in a pension pot (or any death benefits their scheme promises to pay) will not usually be counted as part of their estate. This means they won't be subject to Inheritance Tax.

However, from 6 April 2027, the government is changing the way some pension and lump sum death benefits are treated. This change means any money left in your pension or in death benefits might be counted when calculating Inheritance Tax. It's important to note that, generally, dependant's pensions paid by the Plan will not be affected by the Inheritance Tax changes.

How this change could affect you will depend on your personal circumstances. As such, if you need help understanding how your benefits could be taxed when you die, you should take professional advice. You can find a professional adviser who is regulated by the Financial Conduct Authority by going to [www.unbiased.co.uk](https://www.unbiased.co.uk)

# Keeping your beneficiary nominations up to date

**Some death benefits are payable at the discretion of the Trustee, however in most cases, we will pay them to the people you have nominated. Therefore, we can help make the difficult times a little easier when it comes to your pension if you let us know who you would like to receive any benefits payable when you die.**

The easiest way to nominate your beneficiaries is by signing into the Plan's portal at [www.myworkpension.co.uk](https://www.myworkpension.co.uk). Alternatively, you can call the Plan's administrator, Trafalgar House and ask them to send you a form. You'll find their contact details on page 16.

Don't forget, even if you've made a nomination in the past, it's a good idea to review this from time to time. The Trustee will always take into consideration the latest nomination you've made.

If you'd like an overview of the benefits that may be payable when you die, please visit the Trustee's website at <https://hprbp.com> and click on 'Benefits' in the menu at the top of the page.



# Are you thinking about taking your Plan benefits in the near future?

**When the time's right, and you want to begin taking your pension, you may have a few different options and many decisions to make.**

While most members choose to take regular Plan pension (maybe with a tax-free cash sum), this isn't always the best choice. Spending a little time now understanding your options and deciding what's right for you and your circumstances isn't easy. That's why the Trustee will cover the cost of an at-retirement advice session with a firm of qualified advisers called 'Origen Financial Services'. Origen will be able to guide you through the options, and recommend the right course of action for you, based on your own personal circumstances.

This is a valuable benefit, and one we encourage you to take up as part of your retirement journey. But remember, the Trustee will only cover the cost of one session with Origen as part of the retirement process.

You can find more information about Origen and the paid for advice process on the Trustee website: <https://hprbp.com/benefits>

If you'd like to see how Origen's service works and how it can help you, you can watch a short video by going to <https://player.vimeo.com/video/654874813?h=db15817488> or by scanning the QR code with your smart device



# Checking in on your AVC investments

If you have made additional voluntary contributions (AVCs), it's important you make regular checks to make sure your investments remain suitable for you and your circumstances.

## Areas to consider:

- Are you invested in funds that match your capacity for investment risk?
- Are you invested in funds that are expected to provide returns in excess of inflation?
- Are you invested in a lifestyle strategy that aligns with how you intend to take your benefits?
- Have you changed your anticipated retirement age?

## How do I check on my investments?

In most cases, members' AVC 'pots' are invested with Legal & General. You can find out how your AVCs are invested, see all the options available to you, and make changes by logging into your account [www.landg.com/mya](http://www.landg.com/mya) or by calling 0345 070 8686.

# Getting in touch

If you need to get in touch about the Plan or the benefits you have built up within it, your first port of call should be the Plan's administrator. You can either:

**Telephone: +44 (0)208 090 8051**  
(Monday to Friday – 9am to 5.30pm)

**Email:**  
**hp@thpa.co.uk**

**Write to:**  
PO Box 119  
Blyth  
NE24 9EN

Remember, you can login to My Work Pension to see details about your benefits:

**[www.myworkpension.co.uk](http://www.myworkpension.co.uk)**

If you need help accessing My Work Pension, please call **0208 090 8051**

If the administrator is unable to solve your query, you can contact the Trustee directly using the following details:

Email: **[sta.hpplan@zedra.com](mailto:sta.hpplan@zedra.com)**

Or write to:

**Kerry Merryweather**  
**HP Plan Secretary**  
**ZEDRA Inside Pensions**  
**Third Floor, Trident House**  
**42–48 Victoria Street**  
**St. Albans, AL1 3HZ**