

December 2010 News

'Information not shared is forgotten'

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TRUSTEE FORUM 1 DECEMBER 2010 GUILDFORD

Due to the weather the Trustees in attendance equaled the pensioners - six each. Presentations by David Jordan chairman of the trustees and Adrian Holmes Pensions Manager added to the information published in Insight and Valuation Insight of November 2010. The key points: In terms of the fund's funding March 2009,

Longer life equated to	£528m Extra
Asset falls equated to	£581m Loss
Surplus 2006	£11m
Company Contribution 2006/9	£63m

together making the shortfall of £1035 leaving a 66% coverage by assets of £1973m

2. Joint discussions with the Company produced their input of NXP 18% holding (2007 at launch) of £300m input and the Joint Recovery Plan agreement.

3. Valuations

Year	2009	2010
Assets	1973	2491 Includes NXP
Liabilities	3008	2903
Funding % Age	66	86

More conservative valuations are used and life expectancy has been conservatively based upon recent evidence and spouse expectations.

4. Consultation regarding the future of the Money Purchase Scheme is due to conclude by end of March 2012.

5. Joint Recovery Plan

5a. Members Choice Program

Like many other pension funds, the Company is exploring ways in which pensioners and deferred pensioners could be offered increase and forego future increases in order to crystallise uncertainties about its commitments to future contributions. The Company would fund this offer and provide for the individuals access to Independent Financial Advisor.

5b. The Company will provide cash to meet shortfall between 2015 and 2022 of up to £250m.

5c. The Company transferred their 17% NXP holding to the fund valued at £300m in September 2010. NXP is showing an increase in valuation despite more share being issued thus reducing the funds percentage share holding. This unique holding will be managed by PriceWaterhouseCooper as a special short term asset.

While the restrictions on dealings with NXP share were transferred from the Company with this holding, the fund can appoint a director. The pension fund had no choice but to accept this holding from the Company.

6. Pension Increase 2010

The increase for pensioners in 2010 was RPI based upon July 2010. RPI is in the fund rules. However, the government could change this by law in respect to future increases to CPI, but nothing so far has been set in tablets of stone. Deferred pensions will automatically get CPI increases replacing RPI.

7. Future Valuations

Valuations will be carried out in 2012 and 2015, when the effects of the Members Choice Program and immediate statistical history will be known.

8. Web Site

The web site within the Philips Pension database has been revised. The Trustees are looking at what they can do to balance member appetite for news and what can be delivered. <http://www.pensions.philips.co.uk/welcome/>
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SCAMS

Tony Stelling and I Apologies for passing on an outdated scam, which many of you came back hot-foot to point out. In addition the following examples of other scams have been emailed in. Just while typing this Woman Hour has been examining the 'Bye one get one free' and other similar offers which supermarkets are making, warning that some may not be as good as they appear!

One passed on by Reg Humby

CHECK YOUR RECEIPTS BEFORE LEAVING THE CHECK-OUT I bought a bunch of stuff, over £150, & I glanced at my receipt as the cashier was handing me the bags. I saw a cash-back of £40. I told her I didn't request a cash back & to delete it. She said I'd have to take the £40 because she couldn't delete it. I told Her to call a supervisor. Supervisor came & said I'd have to take it. I said NO! Taking the £40 would be a cash advance against my Credit card & I wasn't paying interest on a cash advance!!!! If they couldn't delete it then they would have to delete the whole order. So the supervisor had the cashier delete the whole order & re-scan everything! The second time I looked at the electronic pad before I signed & a cash-back of £20 popped up. At that point I told the cashier & she deleted it. The total came out right. The cashier made out that the Electronic Pad must be defective. Obviously the cashier knew the electronic pad was not defective because she NEVER offered me the £40 at the beginning. Can you imagine how many people went through before me & at the end of her shift how much money she pocketed? Just to alert everyone. My co worker went to Milford , Sainsbury's last week. She had her items rung up by the cashier. The cashier hurried her along and didn't give her a receipt. She asked the cashier for a receipt and the cashier was annoyed and gave it to her.. My co worker didn't look at her receipt until later that night. The receipt showed that she asked for £20 cash back. SHE DID NOT ASK FOR CASH BACK! My co-worker

called Sainsbury's who investigated but could not see the cashier pocket the money. She then called her niece who works for the bank and her niece told her this. This is a new scam going on. The cashier will key in that you asked for cash back and then hand it to her friend who is the next person in the queue. Please, please, please check your receipts right away when using credit or debit cards! This is NOT limited to Sainsbury's.

From Peter Hawes

Beware the lady who knocks on door asking to use phone as her car has broken down and she has to phone husband. she stresses that it is a local call. but husband at a meeting, cannot be disturbed but eventually gets through. until the phone bill comes you did not know that the phone no was a premium no set up by her.

From Dick Kirkham

Conscious of these scams and receiving many telephone calls offering to clear a virus from my computer and I think I had a new one this morning.

I had a man offering to make a home visit to service my Dyson. Initially I had a senior moment thinking I had one so led him on a bit but didn't disclose anything about myself before realising my mistake and telling him to get lost when I thought what a good way of starting a scam as so many people have Dyson's these days.

Many thanks to Reg, Peter and Dick for bringing these scams to our attention.

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