

Our Clients 2021

Family Building Society

Family Building Society has transferred its £30m DB scheme, which has 250 members, 66 of whom are currently active in a cash balance section, to TPT Retirement Solutions DB Master Trust.

As the UK's largest single office building society, with origins dating back to 1896, the Society has assets of £2.3bn, is another example of the increasing momentum towards DB consolidation through DB Master Trusts and highlights the benefits of consolidation.

Mike Ramsey, CEO at TPT Retirement Solutions said: "We are pleased to welcome the Family Building Society to our DB Master Trust. As a modern, member-focused and not-for-profit organisation, we share the values, culture and ethos of the Society and look forward to establishing a successful partnership.

The current economic situation has brought the benefits of our DB Master Trust to the fore, as those companies who use TPT have been able to concentrate on their business rather than running their pension scheme. In choosing to consolidate with TPT, companies can be safe in the knowledge that their schemes are receiving the care and attention they require. Our scale and expertise has meant that sponsors will typically have seen a better funding position and less volatility in their portfolio under our Master Trust."

Andrew Barnard, Finance Director at the Family Building Society commented: "We are delighted to have transferred our Scheme to TPT's DB Master Trust and take advantage of the benefits that this structure offers. We consider ourselves a forward thinking organisation and TPT's modern approach to running DB Pension schemes is a great fit with our own culture. The Society has significantly reduced scheme running costs, strengthened governance and has allowed access to more sophisticated and diversified investments, and importantly, ensures members of the scheme will receive an even better service.

The ongoing Covid-19 crisis has accelerated some of the improvements we had planned. Collaborating with TPT reduces risk, creates a more robust scheme for our members and the Society, and helps improve our capital position."

Vicki Webb, Director of HR at Family Building Society also commented: "The process of adding our scheme to TPT's DB Master Trust was straightforward, and a great introduction to TPT's culture and focus on providing a quality service to the Society and the members of the scheme. Feedback from members on their experience so far has been very positive."

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