TLWPT NEWSLETTER

30TH SEPTEMBER 2026

YOUR RETIREMENT JOURNEY

Everyone's journey is different. The important thing is to take small steps today that will make you feel confident about tomorrow.

In this issue

Your retirement journey: What you should be doing at your age?	Five Retirement milestones you shouldn't ignore	For employers: are you keeping on top of your automatic enrolment responsibilities?
Planning for retirement isn't one event - it's a journey. Here's a simple guide to key actions you can take at different stages of your working life.	Life is full of big (and small) moments. Here are five key milestones that could have a real impact on your retirement – and what you can do about them.	Setting up a workplace pension is only the beginning. We take a look at the key ongoing automatic enrolment responsibilities employers need to keep on top of.
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Performance Figures

The performance figures to 30th September 2026 for the Default and Model portfolios are:

Portfolio	1m	3m	6m	1y	3y	5y
Lewis Default Portfolio 1 (for ages up to 60)	**-0.41%**	**2.12%**	**15.03%**	**16.13%**	**53.76%**	**74.80%**
DP 1 Benchmark	-0.31%	0.73%	12.62%	14.54%	50.02%	61.37%
Lewis Default Portfolio 2 (for ages 60 +)	-0.03%	2.23%	11.31%	12.28%	41.80%	57.64%
DP 2 Benchmark	-0.23%	0.70%	8.94%	11.10%	38.49%	48.25%
Lewis Default Portfolio 3 (for ages 62 +)	0.01%	1.64%	7.14%	8.56%	29.70%	41.34%
DP 3 Benchmark	-0.01%	0.79%	5.85%	7.99%	28.10%	35.82%
Lewis Default Portfolio 4 (for ages 64 +)	0.17%	1.05%	2.36%	4.34%	15.54%	22.49%
DP 4 Benchmark	0.20%	0.86%	2.05%	4.25%	15.60%	21.09%
Lewis Cautious Portfolio (for any age)	-0.92%	-0.67%	6.56%	8.80%	22.36%	12.23%
Cautious Benchmark	-0.49%	-0.98%	3.60%	6.09%	17.71%	17.69%
Lewis Moderate Portfolio (for any age)	0.28%	0.73%	17.12%	23.84%	51.90%	56.58%
Moderate Benchmark	0.06%	0.81%	10.53%	13.25%	42.88%	49.48%
Lewis Speculative Portfolio (for any age)	0.01%	0.61%	16.90%	23.44%	58.40%	67.62%
Speculative Benchmark	0.13%	0.95%	11.87%	14.26%	49.52%	57.57%
Lewis Responsible Investing Portfolio	1.20%	-0.30%	21.40%	16.70%	52.00%	64.70%
Lewis Sharia Portfolio	4.10%	5.00%	27.40%	24.80%	82.00%	102.80%

Past performance is no guarantee of future performance and the value of your investment may be less than originally invested. Source: FE Trustnet.

World Market Overview

Q2/2026

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Global growth remained resilient but uneven during the three months to 30 September 2026. Higher energy costs and trade uncertainty weighed on some economies, while investment linked to artificial intelligence (AI) supported others.

Company profits and AI-related investment supported parts of the equity market, although returns varied across countries and sectors. Government bond yields, which are the returns investors require to hold those bonds, also influenced valuations: when yields rise, as they are now, existing bond prices generally fall, and investors may reassess the price they are willing to pay for shares.

Energy prices have remained volatile amid the continuing conflict in the Middle East, with higher oil and fuel costs feeding through to household bills and business costs.

United Kingdom

The latest published estimate shows that the UK economy grew by 0.4% in April to June 2026, after 0.6% in January to March. Services were the main driver of the second-quarter increase. More recent figures show that the economy also grew over the three months to July.

UK consumer price inflation increased from 2.6% in June to 3.1% in August, with fuel prices contributing to the rise. At its September meeting, the Bank of England kept the base rate at 3.75%, although three of its nine decision makers preferred a rise to 4.0%. The Bank said that the longer energy prices stay high, the greater the risk of wider price increases, so with the next MPC meeting on 5th November, there is now the real possibility of a rate rise.

There has been much news about rising gilt yields, which ultimately mean the Government having to pay more to service the ever increasing debt. With UK government debt approaching £3 trillion, the Government is spending around £110 billion a year just servicing it, making the current high level of gilt yields a significant fiscal burden as existing debt is refinanced.

Many large UK-listed companies earn much of their income overseas, so the UK stock market does not always move in line with the domestic economy. Companies more dependent on UK customers may be more affected by living costs and borrowing rates. Investors will also watch the Budget scheduled on 28 October 2026, the first for the new Chancellor and Prime Minster.

Eurozone

The euro-area economy grew by 0.6% in April to June compared with the previous quarter, according to Eurostat's September estimate. This was stronger than its earlier estimate, although results varied between countries. The European Central Bank (ECB) forecasts growth of 0.9% for 2026 and 1.4% for 2027.

Annual inflation in the euro area rose to 3.2% in August, from 2.9% in July, with energy an important factor. The ECB raised its key interest rates by 0.25 percentage points in September, taking its deposit rate to 2.50%.

European companies could benefit from investment in infrastructure and defence, but higher energy bills and interest rates present challenges. Economic conditions differ across the region and trade developments and the course of energy prices remain important uncertainties heading into winter.

United States

The US economy has continued to grow, helped by household spending and business investment in technology.

US inflation remains above the Federal Reserve's 2% goal, with the Fed's new Chair, Kevin Warsh, recently raising their target interest rate range by 0.25 percentage points to 3.75%–4.00%. Although being appointed by President Trump, the fact that Warsh has raised rates and vowed to battle inflation, has been seen as a positive much to Trump's disdain.

Large technology companies and suppliers of AI equipment and services remained influential in US equity markets. Investment in data centres and computer chips created commercial opportunities, but share prices also reflected expectations of future earnings growth.

US trade policy and tariffs remain a source of uncertainty for businesses. Higher import costs could add to prices, while changes in global supply chains could affect company profits.

Japan

Japan's economy grew marginally with The Bank of Japan raising its short-term policy rate to 1.25% in September. Higher interest rates may help contain inflation but can also affect borrowing costs, the yen and the prices of Japanese bonds and shares.

Japanese companies have continued efforts to use their capital more effectively and improve returns to shareholders.

Asia & China

Growth across Asia has been uneven. In China manufacturing and exports have provided support, while weak property investment and subdued household spending remain challenges.

In its September outlook, the Asian Development Bank forecast growth of 5.0% in 2026 and 5.1% in 2027 for developing Asia and the Pacific. It expects domestic demand and technology exports to provide support, while warning that higher energy costs and extreme weather could slow growth although regional forecasts do not mean every country will grow at the same rate.

Summary and Outlook

As at the end of Q3 2026, the outlook for the July-to-September quarter was one of continued, uneven growth. AI-related investment supported some economies, while higher energy prices and trade uncertainty posed risks to inflation and activity.

Central banks have responded differently, with The Bank of England keeping its rate unchanged in September, while the ECB, US Federal Reserve and Bank of Japan raised theirs. Their next decisions will depend on how prices, jobs and economic growth develop, although we anticipate the UK will shortly follow with a rate increase.

Looking ahead to Q4 2026, the global economy is expected to remain resilient, although the combination of elevated energy prices, persistent inflation, higher interest rates and geopolitical uncertainty is likely to keep growth relatively subdued. Stock markets have so far demonstrated considerable resilience, supported by corporate earnings and continued investment in areas such as artificial intelligence, but valuations and higher bond yields could lead to greater volatility as we approach the year end. And, of course, investors will be hoping that the traditional ‘Santa rally’ makes an appearance, providing a positive finish to what has been another eventful year for global markets.

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What should you be doing at your age?

When you think about planning for retirement, it's easy to focus on one question: how much do I have in my pension? **It's an important question - but it's not the only one.**

Being retirement-ready is about understanding how your pension savings, other retirement income, work plans and the lifestyle you want could fit together. And you don't need to wait until retirement is just around the corner to start thinking about it. The questions simply change as you move through your working life.

In your 20s and 30s

Build good habits

Retirement may feel a long way off, but time is one of your biggest advantages. Even relatively small amounts paid into your pension have many years in which to potentially grow.

This is the time to understand the basics. How much are you contributing? How much does your employer pay in? And could you afford to increase your contributions as your earnings rise?

If you change jobs, remember that the pensions you've already built up don't disappear. Keeping track of them now could make life much easier later.

Think about:
Am I making the most of the pension contributions available to me?

In your 40s

Check you're on track

Retirement may still feel some way off, but this is a useful point to take stock.

Look at how much you've built up, what you and your employer are contributing and where your pension is invested. If you've had several jobs, it's also worth making sure you know what other pensions you have.

You don't need to have your retirement mapped out at this stage. But understanding where you are now gives you more time to make changes if you need to.

Think about:
Do I know what pensions I have and whether I'm heading in the right direction?

20s & 30s
Build good habits

40s
Check you're on track

In your early 50s

Turn the idea into a plan

For many, this is when retirement starts to feel more tangible.

You may have an idea of when you'd like to finish full-time work and what you'd like retirement to look like. You may also have several pension plans accumulated over your working life.

Now is a good time to start bringing those pieces together.

What have you accumulated? What other savings or income might you have? What could your State Pension provide and when might you receive it? And how does all of that compare with the lifestyle you'd like?

With potentially another decade or more before retirement, there may still be valuable time to act on what you discover.

Think about:
What could my pensions and other income actually provide – and how does that compare with the retirement I want?

In your mid-to-late 50s

Start getting specific

If retirement could be within the next five to ten years, the questions become more practical.

When can you access your pensions? What might they provide? Is your pension invested in a way that still suits your plans? And could retirement happen gradually rather than all at once?

You might, for example, choose to reduce your hours or move to part-time work before stopping completely.

This is also the time to start understanding the different ways you may eventually be able to take your pension, so you aren't faced with unfamiliar choices when the time comes.

Think about:
When could I realistically afford to retire and does retirement have to happen all at once?

From 60

Understand your options before making the move

By now, some of the decisions you've been thinking about may be getting much closer.

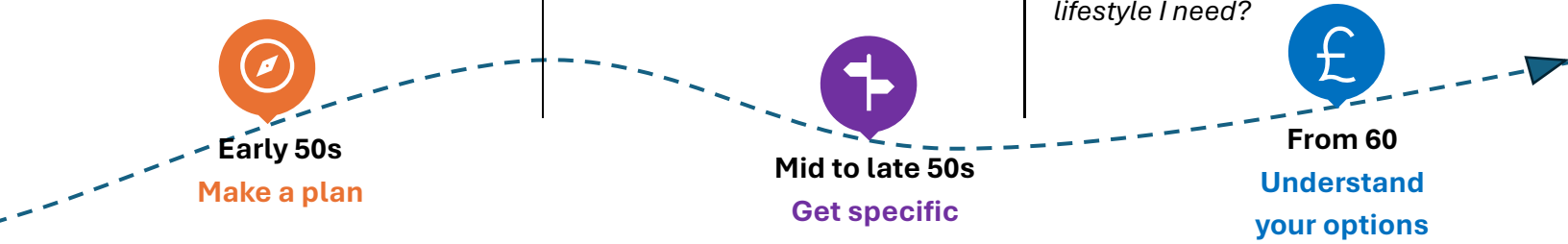
Your focus moves from building your pension towards understanding how all your retirement income could work together.

That might include your Scheme pension, pensions from previous employers, personal pensions, savings and investments and, when you become eligible, your State Pension.

Before making significant decisions, take time to understand your options and how they fit with the retirement you want.

Retirement isn't simply about reaching a particular birthday. It's about reaching a position where your finances and your plans work together.

Think about:
How will I turn what I've built up into the retirement income and lifestyle I need?



Your journey, your retirement

There's no single age at which everyone should have retirement figured out and there's no single retirement journey that's right for everyone.

What matters is asking the right questions at the right time.

Sometimes that might lead you to increase your contributions. At another stage it could mean tracking down an old pension, reviewing how your money is invested, checking your State Pension forecast or starting to think seriously about when and how you want to retire.

Small steps along the way can help turn retirement from something in the distance into something you can actively plan for.

Your experience can help us make the Scheme better.

There's a lot happening in the pension world, and we want to make sure the Scheme continues to develop in ways that work for the people who use it.

That's why we'd like to hear from **our members and employers** about your experience of dealing with the Scheme.

Whether you've been in contact with **the TLWPT team, our third-party administrator or our appointed financial adviser**, tell us what worked well and, just as importantly, where you think we could do better.

Your feedback helps us understand what matters to you and where we should focus our efforts as we continue to improve the Scheme and the service you receive.

Good experience? Tell us.
Something we could improve? Tell us that too.
An idea that would make things easier? We want to hear it.

Email: mypension@TLWPT.co.uk

Five life milestones you shouldn't ignore

Life changes and sometimes your pension should change with it.

Retirement planning doesn't always need to mean making big changes. Some of the best opportunities to review your pension come naturally, when something else in your life changes.

A new job, a pay rise, changing family circumstances or paying off the mortgage can all affect your finances and your plans for the future.

Here are five life milestones that are worth using as a prompt to give your pension a little attention.

1. Starting a new job

Don't lose track of what you've already built up

A new job often means a new workplace pension. But what about the pensions you've built up with previous employers?

They're still yours, and over a working lifetime it's easy to accumulate several different pension pots.

When you change jobs, make a note of your previous pension provider and keep your contact details up to date. You can then keep track of what you have and consider your options for those pensions later.

Take a moment to:

Check you know where all your pensions are.

2. Getting a pay rise or promotion

Could a little of the extra go towards your future?

A pay rise is always welcome – and it can be a good opportunity to review how much you're putting into your pension.

If your contributions are based on a percentage of your pay, the amount going into your pension may already increase. But you could also consider whether you can afford to contribute a little more yourself.

You don't necessarily need to make a big change. An increase that feels relatively small today could have many years to potentially grow.

It's also worth checking whether your employer will contribute more if you do.

Take a moment to:

Check your contribution rate and what your employer will pay.

3. Moving home or paying off your mortgage

Your outgoings have changed – should your pension change too?

Buying a home can put pressure on household finances, so there may be times when increasing pension contributions simply isn't realistic.

But circumstances change.

Perhaps your mortgage payments have fallen, you've finished repaying another debt or you've finally made that last mortgage payment.

If you suddenly have a little more disposable income each month, consider whether some of it could be redirected towards your retirement.

Take a moment to:

Review your pension when a major monthly expense reduces or disappears.

4. Your family circumstances change

Life changes and your retirement plans can too

Getting married or divorced, having children, children leaving home or becoming responsible for caring for someone can all affect your finances and what you want from the future.

Your priorities in your thirties may look very different in your fifties.

A significant change in your family circumstances can therefore be a useful prompt to revisit your pension, your contributions and the retirement you're working towards.

It's also worth checking that any expression of wish or beneficiary information held for your pension still reflects your circumstances and wishes.

Take a moment to:

Check that your pension details and plans still reflect your life today.

5. Your annual pension statement arrives

Don't just file it away

Your annual pension statement gives you an opportunity to see how your pension is progressing.

Rather than looking only at the headline value, take a few minutes to check how much is being paid in, how your pension has changed and what it could potentially provide in the future.

Then ask yourself a simple question:

Does what I'm seeing still fit with the retirement I'm hoping for?

You may decide you're comfortable with where you are. Or it might prompt you to find out more, review your contributions or seek advice.

Either way, you'll have a better understanding of your position.

Take a moment to:

Read your statement rather than simply filing it away.

Small moments can make a big difference

You don't need to think about your pension every week. But linking it to important moments in your life can make retirement planning much more manageable.

New job. Pay rise. Changing home finances. Changing family circumstances. Annual statement

Five natural opportunities to stop, check where you are and ask whether there's anything you could be doing differently for your future.

Are you keeping on top of your automatic enrolment responsibilities?

Automatic enrolment (AE) has helped millions of people save for their future. As an employer, you play a vital role in making sure eligible staff are enrolled and contributions are paid correctly.

With ongoing regulatory changes and regular re-enrolment duties, it's important to keep AE on your radar.

Key responsibilities to keep in mind.

1. Keep checking who needs to be enrolled

Automatic enrolment isn't a one-off check when someone joins. Employees' circumstances change, so you need to monitor age and earnings each time you run payroll, including for new starters.

This helps identify anyone who has become eligible for automatic enrolment, as well as employees who have the right to opt in or join.

When someone becomes eligible, enrol them and provide the required information within the statutory time limits.

2. Enrol and communicate

Employees who meet the eligibility criteria must be enrolled into a qualifying workplace pension scheme, including existing employees who become eligible as their age or earnings change.

You must also provide the required information, explaining contributions, automatic enrolment and the right to opt out.

Using postponement? Make sure it's applied correctly and the appropriate communication is issued.

3. Pay the right contributions on time

You must ensure the correct employer and employee pension contributions are calculated and paid to the scheme. Make sure the correct **employer and employee contributions** are calculated and paid, meeting at least the statutory minimum for your chosen contribution basis.

Employee contributions deducted through payroll must reach the pension scheme **within the required timescales**.

Accurate payroll data is essential. Keep it updated for **starters and leavers, changes in earnings or contribution rates, and anything else affecting pension scheme membership.**

4. Manage requests and keep records

Pension rights vary depending on age and earnings. Some employees can opt in or join a pension scheme, while those automatically enrolled have a statutory right to opt out during the applicable period.

Make sure all requests are handled correctly and on time.

You must also keep records showing how you've met your duties. Most automatic enrolment records must be kept for six years and opt-out notices generally for four years.

5. Keep your pension arrangement compliant

Your automatic enrolment scheme must continue to meet the relevant statutory quality requirements, including the applicable minimum contribution levels.

If you use an alternative contribution basis rather than standard qualifying earnings, you may also need to certify that the scheme meets the relevant statutory quality test.

6. Don't forget re-enrolment and re-declaration

Around every three years, you must assess certain employees who have previously opted out or ceased active membership. Those who meet the relevant criteria must be automatically re-enrolled.

You must then complete a re-declaration of compliance with The Pensions Regulator, confirming how you've met your automatic enrolment and re-enrolment duties.

One responsibility that never changes

Employees' automatic enrolment rights must be protected. You must not **encourage them to opt out, disadvantage them for remaining in the scheme, or make employment conditional on opting out.**

Remember: the responsibility remains with you

Your payroll provider, pension scheme or adviser may support you, but legal responsibility for meeting your automatic enrolment duties ultimately remains with you as the employer.

Keeping accurate records, maintaining good payroll information and regularly checking that your processes are working as they should can help you stay on top of those responsibilities.

Useful Links

State Pension Forecast

Your State Pension is a regular payment you can claim from the government once you reach State Pension age. You can get a State Pension **online** forecast to tell you how much you might receive, when you can claim it, along with details of any shortfalls in previous NI contributions.

https://www.gov.uk/check-state-pension

The Pension Tracing Service

The Department of Work and Pension's **online** Pension Tracing Service helps reunite people with their lost pensions, giving details of providers to help people track them down.

https://www.gov.uk/find-pension-contact-details

Retirement Budgeting

A budget shows you how much money you have coming in and what you spend it on. It makes it easier to create your own spending plan which will put you in control of your money in retirement.

https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner

Pension Wise

Before pension benefits can be accessed members will be offered an appointment with Pension Wise, if this is not taken up, we will need to obtain an "opt-out" confirmation; without this we will be unable to proceed. This change was introduced by The Pensions Regulator to ensure pension savers know enough to make informed decisions about their pension pot.

https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

The Financial Conduct Authority (FCA) has raised concerns that the cost of living crisis could make you more vulnerable to scams.

Beware of:

- Pressure when making a decision, particularly a time limit on a 'great' deal
- Unexpected contact, calls or emails offering a 'free pension review'
- Unsolicited calls from IFAs who try to start a discussion about a transfer
- Promises of 'investment deals' and 'early access' to your pension before age 55

Pensions Regulator website which offers advice on preventing scamming, **for more information visit: The Pension Regulator website.**

Best Regards

Trustees of The Lewis Workplace Pension Trust