Member Booklet

Welcome to NOW: Pensions

NOW: Pensions

The future is now

Contents

A very warm welcome to NOW: Pensions

Your employer has set up this pension scheme to help you save for your retirement. Whether you're retiring in four years or forty, we're delighted to welcome you to NOW: Pensions.

At its heart, a pension scheme is simply a savings plan that has special tax advantages. There are some rules and regulations that can make pensions seem complicated, but this document will help you understand more about:

- the importance of saving for retirement
- how your money is invested
- the charges we make, and
- what you can do with your pension savings when you retire.

Each year you'll receive a benefit statement that shows you how much your pension savings are worth. It's a good opportunity to consider whether you should be saving more towards your retirement.

Please read this document carefully and keep it somewhere safe, as it may be useful in the future. If you need more information about your pension call us on **0330 100 3334**, email **membersupport@nowpensions.com** or visit our website at **www.nowpensions.com**.

We look forward to supporting you as you save for your retirement.

Joanne Segars,
Chair of Trustee

About your pension

A while back, the government decided that all employers had to provide a workplace pension for their employees, and contribute towards that pension. Your employer has chosen NOW: Pensions to run their workplace pension.

We look after the pension savings of millions of members on behalf of tens of thousands of employers from a wide range of industry sectors.

In your workplace pension, you and your employer will contribute regularly to your pension savings (in most cases). If you pay income tax, the tax you'd normally pay on your pension contributions goes into your pension. This is called tax relief. Your employer will tell you how much will be taken from your pay for your pension and how much they will contribute.

The idea is that your pension savings build up over time. They become available for you to use any time after you reach age 55.

You may have been automatically enrolled or contractually enrolled. Or, you may have asked to join the Scheme.

To be **automatically enrolled** you must be between 22 and State Pension age, and earn at least £10,000 a year in a single job.

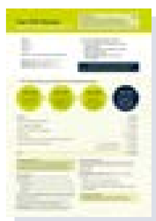
If you are **contractually enrolled**, your employer has put all their employees into the Scheme, whether they qualify to be auto enrolled or not. If you were contractually enrolled, your employer should have explained your eligibility to join the Scheme as part of the terms and conditions of your employment.

How your pension savings build up in our Scheme

Saving to provide a retirement income can improve your future standard of living.

Every little bit you save now will build up over time, until you take your retirement benefits. Even if you're past the age you wanted to retire, it's never too late to make a difference. As long as you're still working for your employer, you can carry on contributing to your pension.

Your annual benefit statement



Once a year we'll send you a benefit statement showing the value of your savings at 31 March each year. It will also show a projection of the value of your pension savings at your planned retirement age, and how much income this could give you.

What's so great about a workplace pension?

You may already know that pensions are a very tax-efficient way of saving. If you're an income taxpayer, tax you'd normally pay on your pension contributions goes into your pension savings.

Automatic tax relief on your contributions

NOW: Pensions operates a net pay arrangement. This means you don't pay any income tax on the contributions to your pension. Your pension contributions are taken from your pay before income tax is deducted. So, if you're a basic rate taxpayer and you contribute £75 a month to your pension, £60 of your contribution comes directly from your pay, and the additional £15 is the tax you would have paid on your £75 of earnings. This means income taxpayers get full tax relief at the highest rate automatically.

Tax top-up

If you don't earn enough to pay income tax, you don't normally get tax relief.

But, we don't want you to miss out. As part of our 'Fair Pensions for All' campaign, we'll give you a tax top-up which you can claim at the end of the tax year. This is likely to apply to you if you earn less than £12,570 a year. You can find more information here.

Your employer contributes too

While you're saving with NOW: Pensions, your employer usually pays into your pension savings. This is on top of your normal pay. You don't pay tax on these contributions, either. You only pay tax when you take your money out. So as you can see from the table on page 5, the total contributions to your pension savings – including contributions from your employer and the government – means quite a bit more goes into your pension savings than just your own contributions.

How much will I have to contribute?

The total minimum contribution rate is currently 8% of **qualifying earnings**. Employers must pay at least 3% of this, so you must pay the remaining 5%. If your employer pays a higher rate than 3%, your minimum rate may be lower than 5%.

Qualifying earnings are all your earnings between a lower and upper limit. For the 2021/22 tax year the lower limit is £6,240 and the upper limit £50,270. The government reviews these limits every year and we'll tell you if they change.

Qualifying earnings must include:

- salary
- wages
- commission
- bonuses
- overtime
- statutory sick pay
- statutory parental leave pay (maternity, paternity and adoption pay).

For example: if all your earnings, including a bonus, total £25,000 a year, your qualifying earnings are £25,000-£6,240 = **£18,760**.

However, please be aware that some employers use a different definition of pensionable earnings to work out contributions, such as **basic earnings** or **total earnings**. Your employer may also choose to pay more than the minimum contribution level. They will be able to tell you how they work out contributions.

8% of qualifying earnings: Your employer pays at least 3% and you must pay the remaining 5%.

Additional savings

While you're an active member paying contributions to the Scheme, you can make additional savings by paying additional voluntary contributions (AVCs). These are extra contributions you make on top of your standard contributions to build up more retirement savings. Any AVCs will benefit from the same tax relief as your standard contributions.

To make regular AVCs, log on to your online account at nowgatewayx.com. You'll need your NOW: Pensions contract ID (which was included on your enrolment notice) and date of birth to activate your account if you haven't already done this. Select your job contract on the dashboard, then follow the link to **Additional voluntary contributions** to choose how much extra you want to pay. You must choose AVCs in whole percentages, so the minimum is 1%.

If you want to make a one-off contribution, please speak to your employer or payroll department.

How we invest your savings

We want you to get the best possible return for your hard-earned pension savings. We have a well-researched 'pension saving journey' managed by professional advisers. It's designed to give you good value and positive long-term outcomes. We work to balance growing your pension savings over time with protecting your savings as you get closer to taking your benefits.

No investment decisions needed

We don't ask you to make any investment decisions. The Scheme Trustee, along with our professional advisers, takes responsibility for investing your pension savings. This gives you the reassurance of knowing your money is being looked after by professionals who have your best interests in mind, leaving you free to think about other important questions such as when you want to retire and how much to pay into your pension savings.

Find out more about how we invest your savings here.

Your pension saving journey

Time to grow – the savings phase

During the early and middle parts of your pension saving journey – what we call the savings phase – we invest your pension savings in our Diversified Growth Fund (DGF). The DGF is designed to provide stable growth, above the rate of inflation, without too much volatility (ups and downs in value) over the long term. To achieve this, we spread your money across five investment groups that tend to perform differently in a range of economic conditions. This approach is known as diversification.

Investments are managed in groups to deliver the return, risk and RI objectives

Equity	Interest	Inflation	Income	Other
Equities (ie shares) including: developed market equity, emerging market equity and private equity.	Assets which pay cashflows to investors and whose value is primarily affected by changes in interest rates including: government bonds, sustainable bonds and interest rate swaps.	Assets whose value is linked to inflation, including: inflation bonds (government and non-government), inflation swaps and commodities (excluding fossil fuels).	Assets that pay regular income including: investment grade credit, high-yield credit, emerging market debt and illiquid investments, such as property or infrastructure.	Assets that are different to the other investment groups such as foreign currency and gold.
Purpose in portfolio Generate returns	**Purpose in portfolio** Manage portfolio risk Generate returns	**Purpose in portfolio** Manage portfolio risk May generate returns	**Purpose in portfolio** Generate returns	**Purpose in portfolio** Manage portfolio risk Generate returns
Risk exposure 0-70%	**Risk exposure** 0-70%	**Risk exposure** 0-50%	**Risk exposure** 0-30%	**Risk exposure** 0-30%

Time to protect – the pre-retirement phase

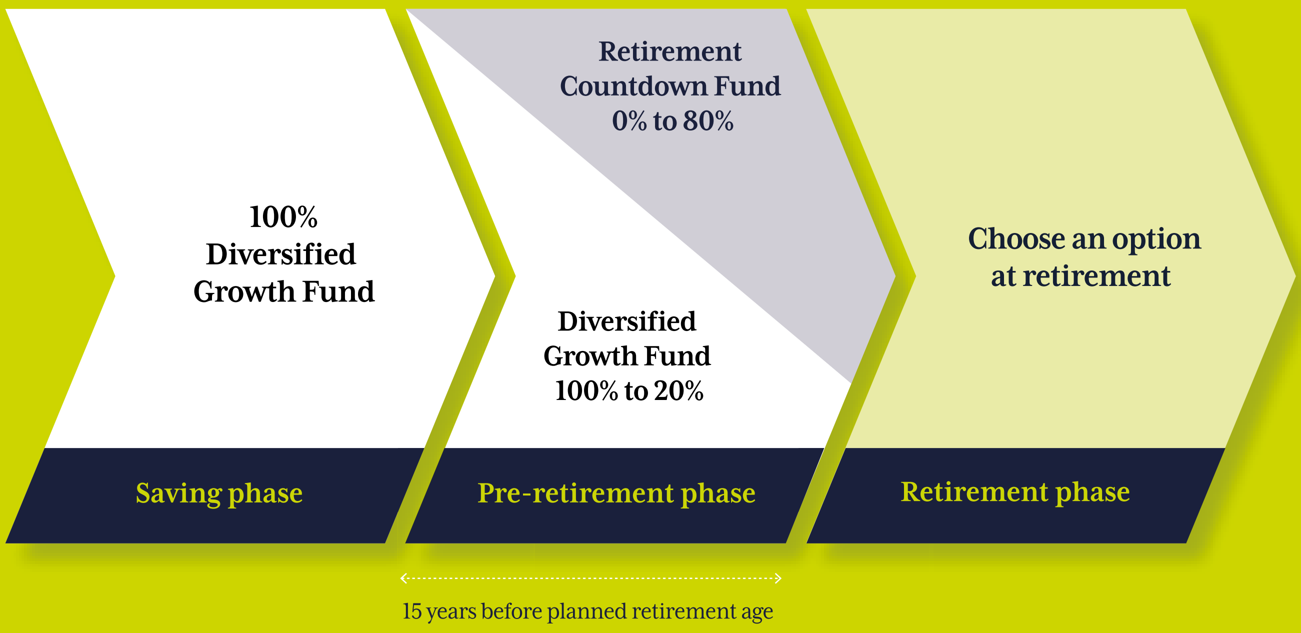
During your 'pre-retirement phase', starting 15 years before your planned retirement age – the age you've told us you want to retire – we gradually switch your pension savings to the Retirement Countdown Fund (RCF). This fund is designed to reduce the risk of your savings falling in value before you turn them into retirement benefits. To achieve this, it uses cash and other investments that behave in a similar way to cash – and keep their value well in the short term.

The 'pre-retirement phase' is designed so that 80% of your savings will be in the RCF and 20% in the DGF, by the time you arrive at your planned retirement age.

We call this automatic switching from growth to protection the 'Journey Path'. The chart below shows how this works.

The Journey Path

The retirement Journey Path gradually moves your pension savings from the **Diversified Growth Fund** so that they're mainly in the **Retirement Countdown Fund**, over a 15-year period



Diversified Growth Fund
Return target – 4% a year above inflation (after investment charges)

Retirement Countdown Fund
Return target – cash, to preserve capital

Your retirement options

1. Stay where you are.
2. Take your savings as a cash lump sum. When you take your savings, 25% is normally payable tax-free.
3. Transfer to another provider to generate a guaranteed income, or drawdown income.

Advantages and disadvantages of the Journey Path

The Journey Path is designed to protect your pension savings from sudden market movements and big shifts in gains and losses as you approach your planned retirement age. It's automatic – you don't have to make any decisions or take any action yourself. Your savings are moved gradually to protect against them all being moved when markets are low.

Unless you tell us otherwise, we assume your planned retirement age is your State Pension age. If you are planning to retire earlier, it's important to start moving your pension savings from growth to protection investments sooner. So let us know, using the contact details on the right, if your plans change and you have a different planned retirement age.

For example, if your default planned retirement age is 68 (in line with your State Pension age) but you want to retire at 60, you'll miss out on eight years of the Journey Path, because we won't start switching your pension savings out of growth investments until you're 53.

The disadvantage of the Journey Path is that it can't guarantee the value of your pension savings. The timing of the investment switching may not be appropriate if you want to take your benefits before or after the planned retirement age we have for you. For example, we could be moving your pension savings to low-risk funds when you may want to continue investing for growth. Or we'd be leaving your pension savings in growth investments and there could be short-term losses in the run-up to you taking your benefits.

You can find out more about our investment approach here.

Changing your planned retirement age

If you want to check or change your planned retirement age, please email us at **membersupport@nowpensions.com** or call us on **0330 100 3334** (Monday to Friday, 9am to 5pm).

Responsible investing

We've long believed that, as a pension provider with a strong focus on social responsibility, we should be investing for good, as well as growing your savings. We believe that getting positive investment outcomes, and investing for a better world, go together – they're not mutually exclusive.

By being a responsible investor, we manage investment risk with the aim of achieving consistent long-term growth – which is in your best interests.

Part of our approach to responsible investing is making investment decisions based on environmental, social and governance (ESG) factors, while still aiming to grow your pension savings.

Responsible investing isn't new to us. We've been investing in 'green' bonds, which focus on funding environmental and climate-positive projects such as railways and wind farms, since 2017.

Our responsible investment objectives

We have specific, measurable goals underpinning our responsible investment policy, including 'net zero' carbon emissions by 2050 in line with the Paris Climate Agreement. ('Net zero' means achieving a balance between the amount of greenhouse gas emissions produced, and the amount removed from the atmosphere.)

By the end of 2021 we expect over half the money in our Scheme to be invested in line with ESG principles by increasing our investment in green bonds and shares in companies which achieve good standards on:

- **environmental factors** such as carbon emissions and water management
- **social factors** such as employee and local community relations, and
- **governance factors** such as board diversity and remuneration.

We hope you welcome the thought that your pension investments can contribute to a better, more sustainable world, while helping you save for your future.

We expect this area will continue to evolve as governments develop new policies, and we'll continue to review our investment strategy to find more opportunities for investing responsibly.

Transferring other pension savings to NOW: Pensions

If you have pension savings elsewhere you might be able to transfer them to us so they're all in one place. You'll need to check we can accept the transfer, as not all pension savings can be transferred in. The Scheme Trustee will need to approve your transfer.

Here are some reasons to consider transferring.

Control – your pension savings will be in one place, making it easier to keep track of how much you've saved for retirement.

Cost – if your other pension providers charge more to administer your pension, you could save money by transferring to NOW: Pensions. NOW: Pensions is particularly cost-effective for larger pots so you could end up with more pension savings. Find out more here.

Choice – if you have one large pension pot when you retire, rather than several small ones, you may find you have more choices about how to take your money when you need it.

Transferring your pension savings is a big decision that you need to think about carefully. It may be worth getting help from a regulated independent financial adviser. For example, are there any benefits or guarantees you'll lose if you transfer? Also, there's no guarantee that you'll end up with more pension savings or a better retirement income if you transfer.

You can find out more about transferring pensions at the government's MoneyHelper website.

MoneyHelper also has information about choosing financial advisers and a directory of independent financial advisers that specialise in retirement.

To find out more about transferring other pension savings into our Scheme, please call us on **0330 100 3334** or email **membersupport@nowpensions.com.**

Lost pensions

If you've changed jobs several times, it's easy to lose track of all your pensions. If you think you may have lost a pension, the government's free online Pension Tracing Service may be able to help you find it.

Looking after your pension

It's easy to manage your pension savings with us by activating your online account.

Your online member account

When you join, you'll receive an email with your NOW: Pensions contract ID and a URL link to activate your online member account. If you haven't got this email, please contact your employer.

To find your online member account:

- log in to **nowgatewayx.com**
- enter your NOW: Pensions contract ID and your date of birth (DD/MM/YYYY)
- select '**Find my account**'.

If you have any questions about your online account please call **0330 100 3334** or email **membersupport@nowpensions.com**. To help us help you faster please give your name, address and National Insurance number.

How do I manage my pension?

Use your online account

Your online member account gives you 24-hour secure access to your pension details, making it easy to manage your pension savings. It's easy to get started and help is available if you need it.

Your account shows the total amount of your pension savings (regularly updated), any additional voluntary contributions you've paid and the value of any pensions you've transferred in.

You can use your account to start or stop making additional voluntary contributions.

You can check and update your email address and phone number.

You can also opt out, leave the Scheme, or opt back in.

Keep your personal details up to date

It's really important to keep your personal details up to date – especially your contact details, so we can always get in touch with you. This is particularly important if you change jobs and no longer work for the employer associated with this Scheme.

You can update your email address and phone number using your online member account at **nowgatewayx.com**.

For all other changes, such as your home address, please contact our member support team: phone **0330 100 3334** or email **membersupport@nowpensions.com**. To help us help you faster please give your name, address and National Insurance number.

Update your planned retirement age

Make sure we've got the right planned retirement age for you. This is the age you want to retire at and we assume it's your State Pension age if you haven't told us anything different. Check your State Pension age here.

You can check and change your planned retirement age by contacting our member support team: phone **0330 100 3334** or email **membersupport@nowpensions.com**. To help us help you faster please give your name, address and National Insurance number.

We're committed to protecting and respecting your privacy and we take good care of the personal details you give us. You can find out more by reading our privacy policy (which we'll update from time to time).

Costs and charges

Our costs and charges are the same for all members, whether you're:

- an **active member**, saving regularly with your employer's help, or
- a **deferred member** – you've stopped contributing to your pension but still have pension savings in the Scheme.

The charges you pay for your pension can matter a lot over a lifetime of saving. At NOW: Pensions, we've designed our charges to be simple, transparent and fair. There are three charges.

Monthly administration charge: £1.50 a month (£18 a year)

This is the charge we make for the day-to-day administration of your pension.

Annual management charge: 0.3% of the value of your pension savings each year

This is the charge for looking after the investments.

Transaction costs: These are for buying and selling investments. We don't charge for these separately – instead we factor them into the returns on the Scheme's investments.

If you're a deferred member you still pay charges and incur transaction costs. Even though you're no longer contributing to your pension savings, your existing savings are still being invested.

Charges

Increase in charges

From 1 April 2022, your monthly member administration charge will increase from £1.50 to £1.75 per month. This will increase the annual charge from £18 to £21, an increase of £3 a year overall.

Charging Limit

We're also introducing a charging limit at the same time. This means if you have £100.00 or less in your pension savings account, we won't deduct any administration charges. This will help prevent small amounts of pension savings being eroded by administration fees.

Please note that partial deductions of the member administration fee will be made to your pensions savings account where required so that the fee does not decrease your account below £100.

The annual management charge of 0.3% will remain the same for all members. This is one of the lowest charges in the industry. You can find out more about why we're adjusting our prices here.

See **Charges table** on the following page.

	Charges	When paid and how
Member Administration Charge up until 31 March 2022	£1.50 per calendar month.	Deducted from your account on a monthly basis.
Member Administration Charge from 1 April 2022	£1.75 per calendar month.	Deducted from your account on a monthly basis, subject to the Member Account exceeding £100. Please note that partial deductions of the member administration charge will be made to your pensions savings account where required so that the charge does not decrease your account below £100.
+		
Annual Management Charge	0.3% of the value of your pension savings each year.	Deducted from your account on a monthly basis and taken into account before unit prices are calculated.

The costs and charges can eat away at the value of your pension savings over time. To avoid this – especially if you have only a small amount of pension savings in the Scheme – you may want to think about whether you'd be better off transferring your pension savings out of the Scheme and combining them with any other pensions you have. This could make your pension easier to manage as well as saving you money on costs and charges.

Find out more about our costs and charges here.

Download our costs and charges booklet.

Taking your pension

You don't have to actually retire to take your pension savings. You can start to take your benefits at any point after your 55th birthday.

We'll normally use your State Pension age as your planned retirement age – the age you plan to retire at – unless you've told us something different. If you're planning to start taking your retirement benefits before or after your State Pension age, please tell us. We can then make sure you're at the right stage on the Journey Path (see 'How we invest your savings' on page 7) and that any pension estimates we give you are based on the right planned retirement age.

What are the options for my pension savings?

1

Stay where you are

There's no rush. If you're happy to leave your money where it is for now or if you're not in a position to make a decision, your pension savings will simply stay invested. What to do with your pension savings is an important decision. You don't want to rush it.

2

Take cash

You can take some or all your pension savings with us as cash. You can take all your pension savings at once. You have complete freedom to use the cash in any way you want. But you can't put your money back into a pension.

But, only a quarter of the cash you take is tax-free. You'll be liable for tax on the other three-quarters. Depending on your circumstances, this could put you into a higher tax bracket for the year – so you'd pay even more tax. Also, if you carry on paying into your pension savings, the combined amount you and your employer can put in and still benefit from tax relief falls to £4,000 a year (from £40,000).

You also have the option of taking cash in chunks. However, we don't offer this service. If you want to take your cash in chunks you'll need to transfer your pension savings out of our Scheme.

3

Buy a pension annuity

You can buy a policy known as an annuity from an insurance company. This pays you a guaranteed income for the rest of your life. You can take up to one-quarter (25%) of your pension savings as tax-free cash and use the rest to buy your annuity, if you want to.

Buying a pension annuity isn't available in our Scheme. You'd need to transfer your pension savings out.

4

Taking an adjustable income

This option is called drawdown and gives you the flexibility to take income whenever you want, but also total responsibility for managing your money.

Again, adjustable income isn't available in our Scheme and you'll need to transfer your pension savings out.

5

Mix your options

You may be able to combine two or more of these options. For example, you might start by taking drawdown (an adjustable income) and then buy an annuity for guaranteed income at a later date.

What affects the value of my benefits?

The value of the benefits you receive depends on, among other things:

- the amount of contributions paid in
- how investments have performed
- the charges you pay for your pension provider to manage your savings
- when you decide to take your pension savings.
- costs for transferring your pension savings (we don't charge you to transfer your pension savings out, but the receiving scheme may make a charge)
- the cost of converting your pension savings into an annuity, if you decide to take this option.

The earlier you retire, the smaller your pension savings are likely to be. They'll have received fewer contributions and had less time to grow. Also, because you're retiring early, the income from your pension savings may need to last longer than if you'd retired later.

Deciding what's best for you

It's always advisable to seek professional advice or guidance before deciding what to do with your pension savings.

Pension Wise, part of the government's MoneyHelper initiative, is a pension guidance service.

The service provides impartial guidance to people aged 50 and over and is completely free of charge. Visit Pension Wise online at moneyhelper.org.uk/en/pensions-and-retirement/pension-wise.

Financial advice

If you need actual advice about what to do with your savings, speak to a financial adviser. They may charge for their service. The government's MoneyHelper service has information about choosing independent financial advisers and a directory of independent financial advisers that specialise in retirement. Visit moneyhelper.org.uk. You'll find the directory at moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser.

As you get closer to your planned retirement age, we'll also be in touch with more information about your options.

If you'd like information before this time please visit our online member help centre or contact our member support team: phone **0330 100 3334** or email **membersupport@nowpensions.com**. To help us help you faster please give your name, address and National Insurance number.

The information you receive will be based on what's in force at the time. What's actually available when you retire will depend on the regulations in place at that time, as well as the value of your pension savings.

When the time comes to benefit from your pension savings

Here at NOW: Pensions we won't deduct any extra amounts from your pension savings simply because it's time for you to take them. To work out the value of your pension savings we'll look at the current value of the investment units you hold – so there are no nasty surprises.

Your questions answered

What happens if I leave my employer?

Once your employer has told us your leaving date we'll write to you at your home address. Please make sure you let us know about any changes to your contact details so we can keep in touch with you.

You'll become a 'deferred' member. Contributions will no longer be paid into your pension savings, but your savings will stay invested. Every year you'll get a benefit statement showing the value of your pension savings.

You can leave your pension savings invested until you choose to retire or transfer them out to another pension provider. We won't charge you for transferring your pension, although it's possible the pension provider you're transferring to will make a charge.

Transferring out may be sensible, especially if you have a smaller amount of pension savings, because the costs and charges continue to apply and can eat away at the value of your pension savings over time. You can find more information about transferring your pension savings here.

Can I stop making contributions to the Scheme?

You can choose to stop making contributions at any time.

Opting out

If you were auto enrolled into the Scheme, you have one month from the date you were enrolled to opt out. As long as you leave within the one-month opting out window, you can have a refund of your contributions.

Stopping contributions

You can choose to stop contributions at any time. But, unless you opt out within one month of being enrolled, you won't get a refund of your contributions. You can opt out or stop making contributions using your member account at nowgatewayx.com. Or contact our member support team: phone **0330 100 3334** or email **membersupport@nowpensions.com**. To help us help you faster please give your name, address and National Insurance number.

If you opt out or stop making contributions, you and your employer stop contributing to your pension savings. Your pension savings will remain invested with us until you retire or transfer them out. You can find more information about transferring your pension savings here.

Opting back in

You can opt back in at any time. Simply ask your employer to put you back into the Scheme, or log in to your online member account and select 'Opt in'. Your contributions will restart and so will your employer's contributions.

Re-enrolment

If you opt out or leave, it's likely you'll be re-enrolled in the future. Legally, every three years your employer must:

1) check whether they have any eligible employees who aren't in the Scheme, and
2) enrol any eligible employees (who could then opt out again if they chose to).

What happens to my contributions if I'm on maternity, paternity, parental or adoptive leave, or absent from work due to illness?

Your employer will be able to tell you how the contributions to your pension savings will be affected if you're on leave or absent for any of these reasons.

What happens to my pension savings if I die before I take them?

The Scheme Trustee has the final say over who gets your pension savings. This means your beneficiaries can be paid without inheritance tax. You can fill in an expression of wish form to tell the Trustee who you'd like your pension savings to go to if you die before you take them.

You can name anyone you like – they don't have to be related to you. It doesn't have to be people, either. You can name organisations such as charities.

Having an expression of wish form will help the Trustee to make its decision. The Trustee doesn't have to follow your wishes, but it usually will unless there's a good reason not to. The Trustee may also take your final will into account.

Download an expression of wish form here. Once you've filled your form in, post it back to us at: NOW: Pensions Post Handling Centre, St James' Tower, 7 Charlotte Street, Manchester M1 4DZ.

Or, scan your form and email it to:
membersupport@nowpensions.com

Once you've filled in your expression of wish form, you should remember to update it every so often – especially if or your wishes change or there's a change to your personal circumstances such as:

- you get married or enter a civil partnership
- you get divorced or dissolve a civil partnership
- you have or adopt a child
- one of the people you've named on your form dies.

Whenever you send in a new expression of wish form, it will replace any old ones you've sent in before. So each time you fill in an expression of wish form, you'll need to list everyone you want to benefit from your pension savings.

About NOW: Pensions
Looking after your interests

NOW: Pensions is an award-winning UK workplace pension provider. We look after the pension savings of millions of members on behalf of tens of thousands of employers from a wide range of industry sectors.

We have a clear mission – to help everyone save for a more financially secure future. This means achieving the best financial outcomes for our own members, while fighting for a fair pension system to enable all pension savers to enjoy the retirement they deserve. We do this by highlighting pension inequalities and campaigning for change.

We are the UK's third largest auto enrolment pension provider by number of members.

Meet the current Trustee Directors

Joanne Segars OBE

Chair of Trustee,
Member of the Governance Audit & Risk and Investment Committees

Joanne has over 30 years' experience in the pensions and investment industry. She is the Chair of LGPS Central Ltd, the asset manager for nine Midland-based local authority pension funds whose assets total £45 billion, and a member of the Legal and General Independent Governance Committee. In addition, she is Chair of the Joint Expert Panel on the Universities Superannuation Scheme and a Director of the Pensions Policy Institute..

Joanne was the Chief Executive of the Pensions and Lifetime Savings Association (formerly the NAPF) from 2006 to June 2017. She joined the organisation from the Association of British Insurers where she was Head of Pensions and Savings. Joanne held the pensions brief at the Trades Union Congress from 1988-2001 and started her career as a pensions researcher and journalist. She was a member of the Board of the Environment Agency and chaired its pension funds from 2017-2018.

She was Chair of PensionsEurope, the EU trade association for pensions, a Board member of the Pensions Infrastructure Platform and was previously a member of the Occupational Pensions Regulatory Authority (Opra). Joanne has a degree in economics from John Moores University and an MA in Industrial Relations from the University of Warwick. She was awarded the OBE for services to pensions in 2003.

Tracy Weller

Trustee Director, NOW: Pension Trustee Limited

Tracy has over 30 years' pensions industry experience and has held senior leadership roles for several master trusts and third party administration providers. She has a background in pensions administration, IT service delivery and consultancy in regulated environments.

Ed Jones

Trustee Director.
Chair of the Governance Audit & Risk Committee

Ed has 25 years' experience in senior finance roles and more than 15 years in the pensions industry as a trustee.

He was Chief Finance Officer at Carnival UK from 2002 until 2018 and a key member of the management team which quadrupled the size of the P&O Cruises and Cunard Line businesses to reach a turnover of £1.5 billion. He led the strategic process and has extensive experience of risk management and controls, as well as delivering significant business change. While overseeing the expansion at Carnival UK, he put in place the appropriate financial and other governance at each stage of the company's growth.

Ed is a trustee director of Merchant Navy Officers Pension Scheme, a £3 billion defined benefit fund, and a non-executive director of Make UK, the voice of UK manufacturing. He is a fellow of the Institute of Chartered Accountants in England & Wales.

Adrian Kennett

Representing Dalriada Trustees Ltd,
Chair of the Operations Committee

Adrian has 26 years' experience in the pensions industry and is a director of Dalriada Trustees, an independent trustee services provider, and a Fellow of the Pensions Management Institute.

His wider experience includes data analysis and benefit reconstruction, development and implementation of administration procedures and governance mechanisms, scheme mergers and the implementation of complex investment strategies.

He sits as both trustee chair and a member of the board of trustees on appointments ranging from those with liabilities of less than £10 million to those with liabilities of approximately £1 billion.

Ted Sotir

Trustee Director and Chair of Investment Committee,
Member of the Governance, Audit and Risk Committee

Ted has 35 years' experience in financial services and over 25 years' experience of the pensions industry. At Goldman Sachs he was co-CEO of a European investment management business with £40 billion assets under management (AUM), as well as a fixed income portfolio manager, and later a trustee and CIO of a £3 billion defined benefit and defined contribution pension business.

He has also been Chair of around 150 mutual funds, responsible for £120 billion domiciled in Dublin, Luxembourg and the Caymans. The investment products covered a broad set of asset classes, including money markets, bonds, equity, multi-asset class and alternatives such as hedge funds and private equity and credit, as well as different investment strategies.

Ted is chair of State Street Global Advisors, an FCA-registered investment manager.

Kevin Wesbroom

Representing Capital Cranfield Pension Trustees Ltd,
Chair of the Communications Committee and Member of the Investment Committee

Kevin is a professional trustee with Capital Cranfield who has been operating at the top level of the pensions industry for over 40 years. He is a qualified actuary who has been involved as a consultant with every different strand of pensions, investment and broader employee benefits.

He is fluent in all pension dialects – defined contribution (DC), defined benefit (DB) and collective defined contribution (CDC). He is a Council Member of the Pensions Policy Institute.

He established the defined contribution section for a leading consultancy in 1997, as a multidisciplinary practice, dealing with advice, investment policy, business strategy, administration and communications. He has subsequently been involved in the authorisation of DC master trusts with The Pensions Regulator.

Kevin has two first-class degrees: one in mathematics from Oxford University, and one in e-commerce from the University of Kent. He is a fellow of the Institute and Faculty of Actuaries.

How to contact us

If you have any questions or would like more information about your pension, please contact us.

0330 100 3334

membersupport@nowpensions.com

www.nowpensions.com

Complaints

We aim to make pension saving and workplace pensions simple, and we work hard to provide an excellent service. However, if we've got something wrong or you have a complaint about our service, please tell us as soon as possible. We'll do our best to put things right.

You can contact us by email, phone or post. Please have your National Insurance number, email address and contact number handy.

Email: membersupport@nowpensions.com

Phone: 0330 100 3334 (Monday to Friday, 9am-5pm)

Or, write to: Post Handling Centre, St James's Tower, 7 Charlotte Street, Manchester M1 4DZ

We aim to resolve complaints promptly and fairly. If you're not happy with the way we've handled your complaint you can write to the Head of Compliance using our formal complaints process, the Internal Dispute Resolution Process. This is a step-by-step process with a form you can download from our website. If you can't access the website, please contact us (using the details above) so we can help you.

Useful organisations

MoneyHelper

The government's MoneyHelper service works to make money matters – including pensions and retirement – accessible and understandable for everyone. It provides independent and impartial information about workplace pensions, personal and stakeholder schemes, and the State Pension.

Pensions helpline: 0800 011 3797

Website with 'webchat' facility: moneyhelper.org.uk

Post: MoneyHelper, 120 Holborn, London EC1N 2TD

Pension Wise

MoneyHelper includes the Pension Wise service, which offers free guidance about your options for retirement. If you are over 50 you can book a guidance appointment with a Pension Wise adviser.

Phone (only for booking guidance appointments): 0800 138 3944

Website with online form for booking appointments: moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

Post: Pension Wise, PO Box 10404, Ashby de la Zouch, Leicestershire LE65 9EH

The Pensions Regulator

The Pensions Regulator (TPR) is the public body that protects workplace pensions in the UK. They work with employers and trustees who run pensions so that people can save safely for their retirement. The Regulator may intervene in the running of schemes where trustees, managers, employers or professional advisers have failed in their duties.

Website: www.thepensionregulator.gov.uk
If you want to report a concern about your workplace pension, please visit: www.thepensionsregulator.gov.uk/contact-us/scheme-members-who-to-contact/report-concerns-about-your-workplace-pension

If you can't report your concerns online:
Phone: 0345 600 7060 (Monday to Friday 9am to 5pm, except English public holidays. 24hr voicemail service.)

Email: wb@tpr.gov.uk

Post: The Information Team, The Pensions Regulator, Napier House, Trafalgar Place, Brighton BN1 4DW

The Pensions Ombudsman

The Pensions Ombudsman is an independent organisation set up by law to deal with pension complaints. They look at the facts without taking sides and their service is free. You normally need to have tried to sort out your complaint with your pension provider first, but you can contact the Ombudsman for help at any time. You will also need to check your complaint is something the Ombudsman can look at. There's an online form for doing this.

Phone: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

Post: 10 South Colonnade, Canary Wharf, London E14 4PU.

Potential future changes to the Scheme

It's possible there could be changes to the Scheme in future. This could happen if, for example, UK pensions legislation changes or new legislation is introduced. Your employer must tell you if there are any changes to your contributions as a result.

Scheme rules and HMRC registration

Your membership of the Scheme is subject to the Scheme's Trust Deed and Rules. If there's any difference between what this booklet says and what the Scheme's Trust Deed and Rules say, the Trust Deed and Rules will take precedence.

The Scheme is tax registered and our HMRC number is 00776316RJ, our PSR number is 12005124.

This booklet is current at the date of writing. The Scheme's annual report is available on request.

Data protection

We take good care of the personal details you give us in line with data protection laws. You can find our privacy policy, which sets out how we collect and use your personal details and your rights, on our website here: www.nowpensions.com/privacy-policy

NOW:
Pensions
The future is now

Information correct as at November 2021. NP/D0065/11/2021.
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