

Re-enrolment explained

Why it's important to stay enrolled in your workplace pension



Even if you've previously asked to leave your employer's workplace pension after being enrolled, your employer has a legal obligation to automatically re-enrol you every three years.

We explain how this works and why re-enrolment is a good opportunity to make sure you don't miss out on future pension savings.

NOW:
Pensions

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How re-enrolment works

UK employers must provide a pension for their employees and your employer has chosen the NOW: Pensions Trust ('the Scheme') to provide its workplace pension. This is to encourage you to save for your retirement.

If you've opted out of, stopped contributing to, or never been enrolled into the Scheme, every three years your employer is legally required to:

- check whether any employees are eligible to be enrolled and enrol them if they are;
- start making contributions.

We'll write to tell you if you've been re-enrolled, explain how it works and let you know what you need to do.



How your pension contributions work

If you are re-enrolled, here's a reminder of the minimum contribution rates you and your employer are required to pay for the 2024/25 tax year:

- You contribute 5% of your **qualifying earnings** (the earnings that count towards pension contributions*).
- Your employer contributes 3% of your qualifying earnings.
- So a total of 8% of your qualifying earnings is going into your pension.

The Scheme is a net pay arrangement, so any contributions you make are taken off before your income tax is calculated.



* This amount will go up or down depending on how much you earn



Don't miss out

We explain how to opt out below, but if you do:

- you miss out on your employer's contribution – at least 3% of your qualifying earnings
- if you're a taxpayer you miss out on tax relief
- you don't build up any more savings in the Scheme.

This means you may be missing out on 'free money'.

For example, if you pay £75 into the Scheme, your employer will then add their £45, making a total contribution of £120*. You'll also save £15 that you'd otherwise pay as tax.

Because your original £75 contribution only cost you £60, you've effectively doubled your pension contribution. That's a great way to save.

** (Based on minimum employer and member contributions for a basic rate taxpayer.)*

It's easy to opt back into your workplace pension. Simply speak to your employer.



Time to increase your contributions

Re-enrolment is also a good opportunity to think about saving more.

This could help you grow a healthy sum for your retirement.

For example, **£10 extra per month** over a **40-year working life** could turn into **£13,060 in retirement**. Your contribution towards that sum would be **£4,800**.

If you want to increase your contributions, speak to your employer or contact our member support team.



Net pay top-up scheme for non tax-payers

We have a net pay scheme, which means pension contributions come out of your pay before income tax is taken off. If you're a taxpayer you get automatic tax relief, but if you don't pay tax you don't get any tax relief. NOW: Pensions wants to make sure non-taxpayers don't miss out, so we have our own tax top-up scheme.

If you haven't paid tax on any of your UK earnings in a tax year (April to April), we promise to top up your pension savings by the amount of tax relief you've missed out on for that year.

To apply for your tax top-up, please fill in a claim form. You'll need to give HM Revenue & Customs permission to tell us about your tax situation. You can do this on the claim form.

Check out our member website for more details.

The government tax top-up only applies to the 2023-2024 tax year. From tax year 2024-2025 automatic tax relief applies to taxpayers and non-taxpayers.



Opting out of your NOW: Pensions Scheme

Once you've been enrolled, you'll have **one month** – or the date we write to you, if this is later – to opt out.

If you opt out by the deadline, your employer will refund your contributions. **If you miss the deadline, they can't be refunded.** They'll stay invested in the Scheme until you retire, or you transfer them to another pension provider.

We don't want you to go, but you can leave the Scheme at any time. You can opt out online via your member account at nowgateway.com. You'll need your NOW: Pensions ID number and date of birth to activate your account if you haven't already done this.

You can also contact our member support team – the details are on the back page.



Contact us

If you have any questions or need information, please contact us online at [contactpensionsadmin.com/nowpensions](https://www.nowpensions.com/contactpensionsadmin.com/) or email us at membersupport@nowpensions.com. To help us help you faster, please quote your full name and address, plus your NOW: Pensions contract ID and National Insurance number in the email.

You can also call our member support team on **0330 100 3334** from **9am to 5pm, Monday to Friday**. When you contact us, please quote your full name and address, plus your NOW: Pensions contract ID and National Insurance number. We might record your call to help us improve our service to you.

Disclaimer: The information in this document doesn't constitute financial or professional advice and is general in nature. It doesn't take into account your specific circumstances and we recommend you take independent financial advice before making any decision which could affect your pension. We do not accept liability for any loss or damage arising out of the use of or reliance on this information.

Useful organisations

The following organisations offer free, impartial information and guidance about retirement savings.

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.

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.

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 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.

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