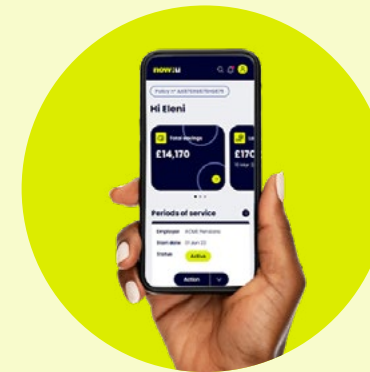


now:pensions

Key features

Here's a short round-up of the main points about **now:pensions**. There's more in the [now:pensions guide](#).



Manage your pension 24/7 with **now:u**

You can manage your pension at any time with **now:u app**. Visit nowu.nowpensions.com. Or, download the **now:u** app from the App Store or Google Play.

How your pension works

- You have a **now:pensions** account. It's like a savings account.
- You and your workplace pay money in to your **now:pensions** account. You can see how much you pay, and how much your workplace pays, by logging in to our **now:u** app.
- Your money's invested by experts to help it grow.
- In the future, you can use the money you've built up for retirement income.
- You can use **now:u** to manage your pension savings at any time.
- Your pension savings always belong to you, even if you leave your workplace in future.
- You can find and combine any other pension savings you have with your **now:pensions** account.

About auto enrolment

Auto enrolment means that, as long as you qualify, your workplace must put you into a pension and pay money into it for you.

To qualify to be auto enrolled, you must:

- be between 22 and State Pension age,
- normally work in the UK, and
- earn at least £192 a week, £833 a month or £10,000 a year from one job.

You can still ask to be in **now:pensions** even if you don't qualify to be auto enrolled.



Tax relief

One of the good things about saving in a pension is tax relief. This means you don't pay income tax on the money you pay into your pension. The full pre-tax amount goes into your pension savings.

- You get your tax relief automatically, as your workplace takes your pension payments before the tax comes off.
- If you're a higher-rate taxpayer, you'll get tax relief on your pension payments at your highest marginal rate.
- If you count as self-employed, you'll need to claim your tax relief yourself when you do your self-assessment tax return.
- If you don't earn enough to pay income tax, the government will give you a tax top-up. HM Revenue & Customs will contact you if you qualify, and this is likely to be in 2026. The first payment will be backdated to 2024-2025.

Investing your savings

We invest your pension savings to help them grow and prepare them for retirement, including reducing investment risk. And we aim to invest them responsibly and sustainably to help reduce financial risks from things like climate change, which could have a negative effect on the economy and investments in the long term.

When you join **now:pensions**, your pension savings – the money you and your workplace pay in to your **now:pensions** account – are automatically invested in our lump sum plan. This plan is designed for taking your pension savings as one or more cash 'lump sums'.

You can choose from five other investment plans and one investment fund to match your needs and preferences.

The plans are designed with the aim of growing your pension savings over most of your working life. Then, 10 years before your planned retirement age, your savings start to move into investments designed to prepare your money for retirement, including reducing investment risk. (Your planned retirement age is your State Pension age unless you've changed it in **now:u**.)

The **lump sum plan**, the **annuity plan** and the **drawdown plan** target a particular way of using pension savings at planned retirement age. The **higher risk plan** and the **lower growth plan** are designed for different attitudes to investment risk.

The **shariah plan** and the **shariah equity fund** are invested in line with the requirements of shariah law and the principles of Islam. Unlike the six investment plans, the shariah equity fund doesn't move into investments designed to prepare your money for retirement, including reducing investment risk, as you near your planned retirement age.



What happens to your pension savings when you die?

You can ask us to pass your pension savings on to the people or organisations who matter to you.

The **now:pensions** Trustee has the final say over where the money goes. This currently means your pension savings can be paid without inheritance tax (although from 6 April 2027, pension savings left over when you die will count towards Inheritance tax). The Trustee will usually follow your wishes.

Log in to **now:u** and go to **Pass it on** to put in details for the people or organisations you want to pass your savings on to.

Taking your money out of **now:pensions**

You don't have to retire to start taking your money out of **now:pensions**. At the moment you can start taking it once you're 55. This age goes up to 57 in 2028.

[See the options for taking your money out of now:pensions.](#)

Costs and charges

	Charges	When paid and how
Administration charge	£2.00 per calendar month.	Comes out of your account each month, as long as this doesn't take the value of your account below £100.
+		
Annual management charge	0.3% of the value of your pension savings each year.	Comes out of your account each month.

We don't take the monthly charge if the value of your **now:pensions** savings is £100 or less.

[Find out more about our costs and charges.](#)

now:pensions has an official document, the Trust Deed and Rules, which says how the pension scheme is governed and what the rules are. As the trustees we have to act according to the Trust Deed and Rules. We are committed to making sure this guide follows the Trust Deed and Rules but, if there are any differences between what this guide says and what the Trust Deed and Rules say, we'll have to follow the Trust Deed and Rules.

now:pensions

Information correct at April 2026.

NP/D0008/04/2026.

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For information only. An official document named the Trust Deed and Rules sets out how the NOW: Pensions Trust is governed and the rules that apply to it. NOW: Pension Trustee Ltd must act according to the Trust Deed and Rules. If there are any differences between this guide and the Trust Deed and Rules, the Trust Deed and Rules will be followed.

Not investment, legal, pensions or tax advice. We don't accept liability for any reliance on this document.

NOW: Pension Trustee Ltd acts as the sole Trustee and **NOW: Pensions Ltd** provides management services to the NOW: Pensions Trust. The NOW: Pensions Trust is an authorised Master Trust, regulated in the UK by The Pensions Regulator under Pension Scheme Registry (PSR) number 12005124.

NOW: Pensions Ltd (07766398) and **NOW: Pension Trustee Ltd.** (07768841) | Registered in England and Wales | Registered office: 1 Tower Place West, Tower Place, London EC3R 5BU | Group VAT number: 244251779.

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