

now:pensions

it's all here

What's so great about saving with **now:pensions**?
Read this guide to find out.



now:pensions *you're in*

Your workplace has enrolled you into a pension with **now:pensions**.

This means you're saving money for your future, with added payments from your workplace.

Or, you've asked your workplace to put you into **now:pensions** so you can save for your future.

Either way, you're in. You're welcome!

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

With our **now:u** app, you can manage your pension 24/7 from any device. Download **now:u** from the App Store or Google Play. You can also use **now:u** online at nowu.nowpensions.com.

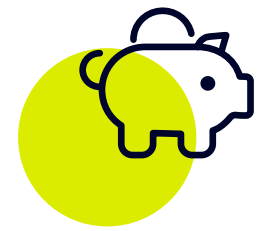


How your pension works

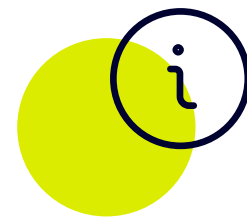
- You have a **now:pensions** account. It's like a savings account.
- You and your workplace pay money in to your **now:pensions** account. You can see how much you pay and how much your workplace pays by logging in to our **now:u** app or online at nowu.nowpensions.com.
- Your money's invested by experts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

What's in this guide

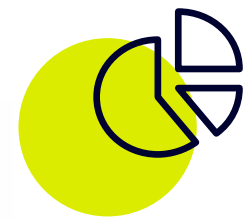
We've designed this guide to help you understand:



what's good about saving with **now:pensions**



how pension saving works



how your **now:pensions** savings are invested



how to transfer in other pension savings



the charges we make for running your pension



what you can do with your pension savings when you decide to start taking them

We've tried to make this guide as helpful as possible, but it's still just a guide. The full details of **now:pensions** are in its Trust Deed and Rules.

Your annual benefit statement

Every year we send you an annual benefit statement - a snapshot of your pension savings at 31 March. It shows how much has been paid into your pension savings, how the value of your investments has changed, and how much your pension savings could be worth in the future.

You don't have to wait for your benefit statement. You can see an up-to-date value for your pension savings at any time with our **now:u** app, or online at nowu.nowpensions.com.

We're **now:pensions**

We're an award-winning UK workplace pension provider. Tens of thousands of workplaces, from lots of different industries, trust us with their workplace pensions. We look after the pension savings of millions of people like you.

Joanne Segars
Chair of the **now:pensions** Trustee Board



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What's good about *saving with* **now:pensions?**



Your workplace pays money in for you

As well as the money you pay in, your workplace pays money in to your **now:pensions** account. That's extra money, on top of your salary, helping to build up your pension savings.

Use our **now:u** app to see how much your workplace is paying in. Log in to **now:u** and go to **Payments in**. Or look online at nowu.nowpensions.com.

You get tax relief on the money you put in

You don't normally pay tax on the money you put into your pension savings, so the whole pre-tax amount goes in.

This is called tax relief. If you count as self-employed, you'll need to claim your tax relief through your self-assessment tax return.

Even if you don't earn enough to pay income tax, you won't miss out. You'll get a tax top-up from the government.

You can pay more in if you want to

If you want to, and you can afford it, you can pay in more money to build up more pension savings for your future.

Experts help you invest your savings

We invest your pension savings to help them grow and prepare them for retirement with help from our professional advisers.

So you have peace of mind from knowing experts are looking after your money and working in your best interests.

You've got choices when you take your savings

There are several different ways to use your pension savings as retirement income. So you can choose one that works for you.

You've got your pension at your *fingertips* with **now:u**

Our **now:u** app gives you 24-hour secure access to your pension account, making it easy to manage your pension savings.

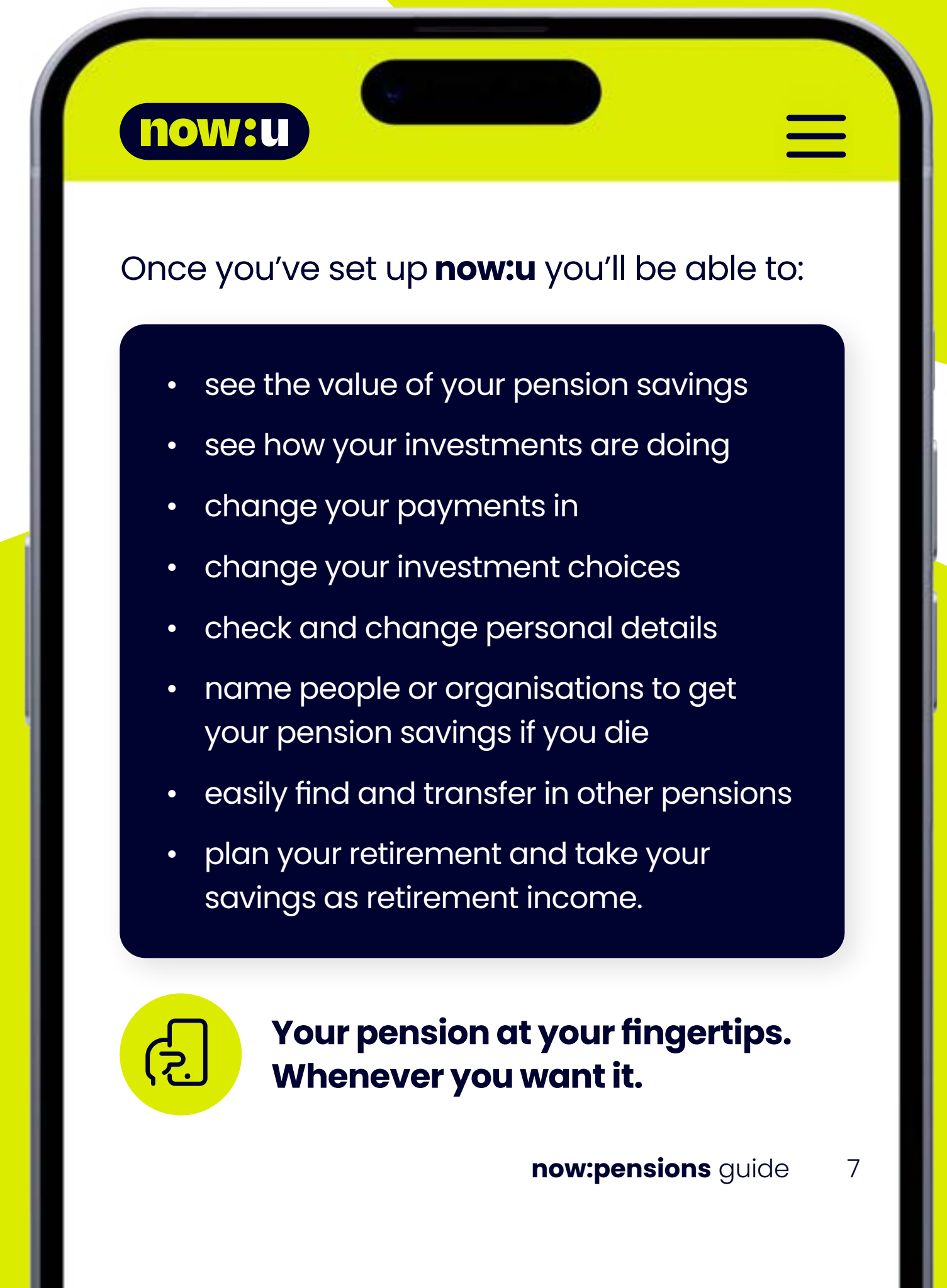
You can download the **now:u** app from the App Store or Google Play.

You can also log in to **now:u** on a computer or tablet at nowu.nowpensions.com.

To set up **now:u** you'll need your **now:pensions** account number. You'll find this at the top of your first email from us. Your account number is usually two letters followed by 8 digits, for example NP01234567.



[Find out how to set up now:u](#)



Once you've set up **now:u** you'll be able to:

- see the value of your pension savings
- see how your investments are doing
- change your payments in
- change your investment choices
- check and change personal details
- name people or organisations to get your pension savings if you die
- easily find and transfer in other pensions
- plan your retirement and take your savings as retirement income.



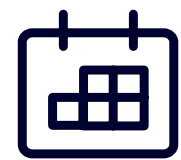
**Your pension at your fingertips.
Whenever you want it.**

How pension saving works

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



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. As long as you're between 16 and 74, if you ask, your workplace must put you into a pension and pay into your pension savings. If you earn less than £120 a week, £520 a month or £6,240 a year, your workplace doesn't have to pay into your pension savings, but they may choose to.

You can join **now:pensions** using the **now:u** app. Find it in the App Store or Google Play. Or, go online at **nowu.nowpensions.com**. To start, you'll need to set up your account using your **now:pensions** account number and National Insurance number.

Or, ask your workplace how to join.

now:pensions





What you and your workplace pay

Your workplace regularly takes your pension payments from your earnings and pays them into **now:pensions**.

One of the good things about saving in a workplace pension is that your workplace puts money in too. This helps to build up your pension savings faster.

How much you and your workplace pay depends on how your workplace calculates your pension payments.

Many workplaces use **qualifying earnings**. These are all your earnings between a lower and upper limit set by the government and reviewed each year. They include salary, wages, commission, bonuses, overtime, statutory sick pay and statutory parental leave pay (maternity, paternity and adoption pay).

The minimum legal requirement for auto enrolment pensions is 8% of qualifying earnings. Workplaces must pay at least 3% of this. So you pay the remaining 5%. If your workplace pays more than 3%, you pay less. For example, if your workplace pays 4% of qualifying earnings, you pay 4%.

Some workplaces use a different definition of **pensionable earnings** – the earnings that count towards pension payments.

You can see how much you and your workplace pay in by using the **now:u** app, or going online at nowu.nowpensions.com. Log in to **now:u** and go to **Payments in**.



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 whole pre-tax amount goes into your pension savings.

now:pensions is a **net pay** arrangement. This means your pension payments come out of your earnings before taking off income tax.

Here's how this works:

- Your workplace takes your pension payments out of your salary before the tax comes off.
- You only pay tax on what's left.
- So if you pay in £100, the full £100 goes into your pension savings.
- If you take the £100 as salary rather than paying it into your pension savings, you only get £80, because your workplace takes £20 out as income tax.

If you're a higher-rate taxpayer, you'll get tax relief on your pension payments at your highest rate.

Self-employed? Claim tax relief through your tax return

If you count as self-employed, you'll need to claim your tax relief yourself when you do your self-assessment tax return.

Don't pay income tax? You'll get a top-up

The government has introduced a tax top-up for people who are paying in to a pension, but who don't earn enough to pay income tax.

If you qualify, HM Revenue & Customs (HMRC) will contact you, and this is likely to be in 2026. The first payment will be backdated to 2024-2025.

[Find out more about the tax top-up scheme.](#)



now:pensions campaigned for a tax top-up for many years. We're pleased it's been successful.

Paying in more

The more you save for your future, the more money you're likely to have – so it makes sense to save as much as you can afford.

You can save more by increasing your regular payments to your **now:pensions** account. You'll benefit from tax relief in the same way as you do now.

It's simple to pay in extra money using **now:u**

1

Log in and go to **Change your payments in > Pay in more**

2

Choose an extra amount to pay each time you get paid. This must be a percentage of your salary as a whole number – for example, 2%.

3

If you want to reduce your payments in, reduce or remove the extra amount you pay.

4

Choose **Confirm**. Your workplace will be able to tell you when the changed payments will start going in to your **now:pensions** account.

Stopping paying in

You can stop paying in to your **now:pensions** account at any time. But if you do, your workplace stops paying in too.

1 Stopping paying in within one month

The law says you have a right to stop paying in and get back any money you've paid in so far. But you must tell us you want to stop paying in by the end date in your enrolment email. You should have received this email after you started at your workplace.

You'll need your **now:pensions** account number, which is also in your enrolment email.

Stop paying in.

As long as you ask to stop paying in to your **now:pensions** account by the end date in your enrolment email, you can get back any money you've paid in so far. Your workplace will refund the money taken from your pay (but not the money your workplace paid). Then, you'll be treated as if you'd never been enrolled into **now:pensions**.

2 Stopping paying in after one month

If you stop paying in to your **now:pensions** account **after** the end date in your enrolment email, the law says you can't get a refund of the money you've paid in. The money's still yours, though. It will stay in your account – together with the money your workplace has paid in – until you start taking it or transfer it out to another pension provider.

You can stop paying in to your account at any time. Log in to **now:u** and go to Stop paying in. But remember, the money you've paid in to your account will stay there until you:

- start taking it, or
- transfer it to another pension provider.

Please look at **Taking your money out of now:pensions** on page 24 for more about the options you have for taking your pension savings.

Re-enrolment

Every three years your workplace must, by law, check if there's anyone who qualifies to be auto enrolled but isn't in their pension, and re-enrol them. This applies even if you've asked to stop paying in before. But you will get a chance to stop paying in again, if you want to.

If you are re-enrolled we'll write to tell you, explain how it works and what you need to do.

Start paying in again

You can start paying into your **now:pensions** account again at any time. If you do, your workplace will also re-start its payments (although it doesn't have to if it's less than 12 months since you stopped paying in).

Use the **now:u** app or do it online at **nowu.nowpensions.com**.

Go to **Start saving** and follow the instructions.

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.

The three phases of your pension journey

We take a whole-life approach to investing your pension savings. All the investment plans we offer use a three-phase **pension journey**.

- 1 Growth phase**
During this phase we invest your pension savings with the aim of helping them to grow over most of your working life.
- 2 De-risking phase**
This phase starts 10 years before your planned retirement age. Your savings gradually move into investments designed to prepare them for retirement, including reducing investment risk.
- 3 Destination phase**
This is when you start to take your money out of **now:pensions**.

This three-phase pension journey aims to get your pension savings to grow over most of your working life, then prepare them for retirement, including reducing investment risk. It's automatic - you don't need to do anything. (This approach is sometimes called 'lifestyling'.)

But the value of your pension savings can't be guaranteed. And the pension journey only works in the way it's designed to if we've got the right planned retirement age for you. Log in to **now:u** and go to **Investments** to check your planned retirement age.



Responsible investing

We invest responsibly and sustainably. This means investing with a long-term approach that benefits the environment and communities, and avoiding investments that could be considered harmful. **now:pensions'** Trustee believes there are good reasons to focus on responsible investing and sustainability, as things like climate change can have a negative effect on the economy and investments in the long term.

We focus our investment strategy on three Rs: risk, return and real-world impact.

- Investing responsibly and sustainably helps to reduce the financial **risks** from things like climate change, which could be bad for investment in the future.
- We believe this will produce long-term benefits for our members, helping to grow their investments over time (**return**).
- And like us, many people welcome the idea that their pension investments can have a positive effect on the environment and society (**real-world impact**).

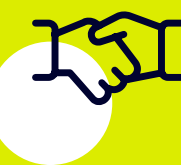
Expert help

We invest your pension savings with help from our professional advisers. So you have peace of mind knowing experts are looking after your money and working in your best interests.

Your planned retirement age

Make sure we've got the right **planned retirement age** for you. This is your State Pension age unless you've changed it in **now:u**. **Check your State Pension age now.**

This is important because, in the three-phase pension journey our six investment plans follow, the de-risking phase starts 10 years before your planned retirement age. This is the time when we start to move your pension savings into investments that are designed to prepare them for retirement, including reducing investment risk. If you don't retire at that age, your investments won't work in the way they should.



Changing your planned retirement age

To check or change your planned retirement age, log in to **now:u** and go to **Retirement > Change your planned retirement age.**

Below are details of the charges, you'll see your current planned retirement age. Use the plus or minus signs to change the age to the one you want.



Your investment options

We offer six investment plans and one investment fund you can choose from to match your needs and preferences.

The lump sum plan, the drawdown plan and the annuity plan target a particular way of using your pension savings at your planned retirement age. The higher risk plan and lower growth plan are designed to take higher risk or aim for lower growth. The shariah plan and 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.

Please read the information about the plans and fund carefully before you choose one. The [factsheets](#) include more details about the funds underlying the investment options.

If you're not sure if a plan or fund is right for you, it's a good idea to talk to a financial adviser who's regulated by the Financial Conduct Authority (FCA). Please look at **Regulated financial advice** on page 27 for more about this.



Lump sum plan

The **lump sum plan** is what you automatically go into when you're enrolled in **now:pensions**.

It's designed for taking your pension savings as one or more cash 'lump sums'. It could be suitable if you want to grow your savings for most of your working life but want more stability in the years leading up to starting to take your savings.

The **lump sum plan** follows a three-phase pension journey. It aims to offer growth in the **now: growth fund** over most of your working life. Ten years before your planned retirement age, your savings start to move into the **now: retirement countdown fund**. A part moves every three months until, at your planned retirement age, 30% of your pension savings is in the **now: growth fund** and 70% is in the **now: retirement countdown fund**.

Drawdown plan

The **drawdown plan** is designed for taking your pension savings as flexible income, also known as drawdown. It could be suitable if you want to grow your savings for most of your working life, then keep more of your savings in investments aiming to deliver growth in the years leading up to starting to take your savings.

The **drawdown plan** follows a three-phase pension journey. It aims to offer growth in the **now: growth fund** over most of your working life. Ten years before your planned retirement age, your savings start to move into the **now: drawdown destination fund**. A part moves every three months until, at your planned retirement age, 100% is invested in the **now: drawdown destination fund**.

Annuity plan

The **annuity plan** is designed for taking your pension savings to buy an income for life. You do this by buying an insurance policy known as an annuity at your planned retirement age. It could be suitable if you want to grow your savings for most of your working life, then prepare to bring them more into line with the cost of buying an annuity in the years leading up to starting to take your savings.

The **annuity plan** follows a three-phase pension journey. It aims to offer growth in the **now: growth fund** over most of your working life. Ten years before your planned retirement age, your savings start to move into the **now: annuity destination fund**. A part moves every three months until, at your planned retirement age, 100% is invested in the **now: annuity destination fund**.

This fund uses investments that tend to change in line with annuity prices – so if the prices go up, the value of your savings also goes up.

Higher risk plan

The **higher risk plan** is designed for taking more investment risk than the other plans. It could be suitable if you want to aim to get higher growth but with a higher risk of falls in value.

The **higher risk plan** follows a three-phase pension journey. It aims to offer growth in the **now: higher risk growth fund** over most of your working life. Ten years before your planned retirement age, your savings start to move into the **now: higher risk destination fund**. A part moves every three months until at your planned retirement age, 100% is invested in the **now: higher risk destination fund**.

Lower growth plan

The **lower growth plan** is designed to have a lower growth than the other plans. It could be suitable if you want to aim for less risk of your investments falling in value but accept the potential for lower growth.

The **lower growth plan** follows a three-phase pension journey. It aims to offer growth in the **now: lower growth fund** over most of your working life. Ten years before your planned retirement age, your savings start to move into the **now: lower growth destination fund**. A part moves every three months until, at your planned retirement age, 100% is invested in the **now: lower growth destination fund**.

Shariah plan

The **shariah plan** is designed for investing your pension savings in line with the requirements of shariah law and the principles of Islam, and for taking your pension savings as one or more cash 'lump sums'.

It could be suitable if you want to grow your savings for most of your working life but want more stability in the years leading up to starting to take your savings.

The **shariah plan** follows a three-phase pension journey. It aims to offer growth in the **now: shariah growth fund** over most of your working life. Ten years before your planned retirement age, your savings start to move into the **now: shariah destination fund**. A part moves every three months until, at your planned retirement age, 100% is invested in the **now: shariah destination fund**.

Islamic finance emphasises social responsibility, ethical investment and profit-sharing. Shariah law prohibits investment in areas such as alcohol, tobacco, weapons, gambling and adult entertainment. It also avoids types of investment that involve speculation, such as derivatives. The shariah plan is monitored by a group of shariah law experts, who screen the investments to make sure they always comply with shariah law.

Shariah equity fund

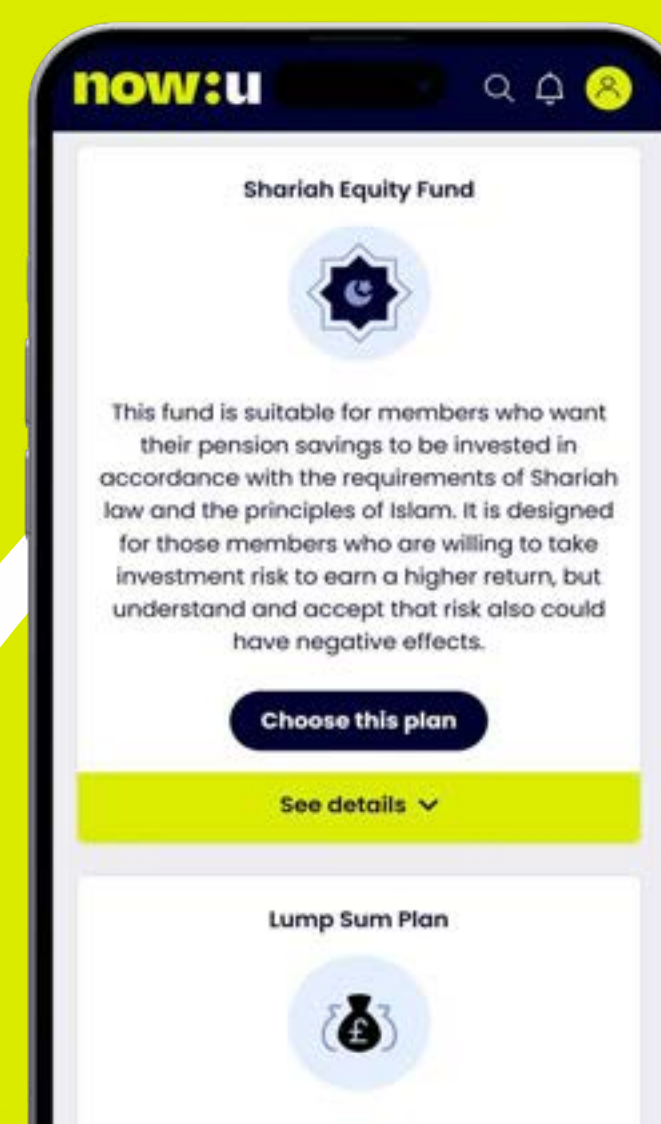
The **shariah equity fund** is designed for investing your pension savings in equities (shares in companies) in line with the requirements of shariah law and the principles of Islam.

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.

It could be suitable if you're willing to take investment risk to get higher returns and accept the higher risk of falls in value.

Like the shariah plan, the shariah equity fund is monitored by a group of shariah law experts, who screen the investments to make sure they always comply with shariah law.

This fund is higher risk than the **now: shariah growth fund** in the **shariah plan**.



Check your investment with **now:u**

You can check and change your investment choice in our **now:u** app or online at nowu.nowpensions.com. Log in to **now:u** and go to **Investments**.

For more about how we invest, go to [how we invest your savings](#).

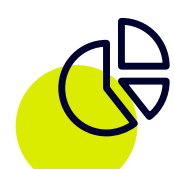
Putting your pensions *together*

If you've got other pensions, it could make sense to put them all together with your **now:pensions** savings. You do this by transferring your other pension savings into **now:pensions**.

Why bring all your pensions together?



Simple and quick – only one login.



See the total value of your pension savings.



Manage your pension savings more easily.



Get a better idea of what you can do with your pension savings.



Could save you money, depending on the charges you pay to different providers.

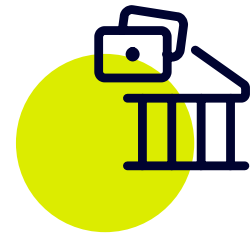
Is it right for you?

Transferring pensions is a big decision. It's a good idea to talk to a financial adviser who's regulated by the Financial Conduct Authority (FCA). The government's MoneyHelper website has a guide to finding a regulated financial adviser and a list of FCA-regulated financial advisers who can give advice on pensions.

Go to moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser

You usually have to pay for regulated financial advice, so remember to ask your adviser about their fees.

now:pensions can't give you advice about transfers.



How to transfer pensions in

Log in to **now:u** and go to **Transfers > Find and transfer**.

We've partnered with The Pension Lab, an external provider, to help you find your other pensions and bring them in.

To do this, you'll have to agree to share your personal details with Pension Lab. Pension Lab will then prompt you to put in information about your other pensions. It'll use your information to search for pensions and add them to a pension collection for you.

This will show:

- up-to-date values for pensions Pension Lab has found
- the status of pensions Pension Lab is still searching for
- the value of all your pensions together.

You can easily transfer your other pensions in to your **now:pensions** account.

Not all pensions can be transferred into **now:pensions**. Pension Lab will tell you if any of your pensions can't be transferred in.

You don't have to use Pension Lab. If you've got details of your other pensions, you can put them in and transfer them using **now:u**. But we'll have to check if we can accept them. Your other pension providers should be able to tell you if there's anything that would stop us accepting your pensions.



Finding lost pensions

You can use Pension Lab to search for pensions you've lost track of and don't have information for. Put in any information you can remember about where you worked and the dates. Pension Lab will use this, along with your personal details, to search.

If you don't use Pension Lab you'll need to do a bit more detective work to track down lost pensions. You can start by going through all the places you've worked and looking for statements and payslips showing pension contributions.

The **National Pension Tracing Day website** has lots of resources to help you start looking for lost pensions, including a video on how to use the government pension tracing service.



What happens to your *pension savings* when you die?

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

You can pass your pension savings on to anyone you like. They don't have to be related to you. For example, if you don't have a partner or any dependants, you can pass your pension savings on to friends.

They don't even have to be people. You can pass money on to charities and organisations. Or, you can name a mixture of people and organisations. It's up to you.

Who decides where the money goes?

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 (this is due to change from 6 April 2027, when pension savings left over when you die will be included when working out inheritance tax, although we don't have finalised legislation yet).

The Trustee will usually follow your wishes.

How to tell us who you want to get the money

Log in to **now:u** and go to **Pass it on**.

You'll be asked to put in details for the people or organisations you want to pass your savings on to.

If you've got more than one person or organisation, you'll also need to say what percentage of your pension savings you want them to have. Please make sure your percentages add up to 100%.

Keep it up to date

Once you've named who you want to pass your pension savings on to, please keep it up to date. Things like marriage, divorce, having children, bereavement can all change who you want your pension savings to go to.

Every three years you'll get a reminder to log in to **now:u** and check you're still happy with the people or organisations you've named. If you don't change anything, you'll be asked to confirm your wishes haven't changed. This is because the more up to date your information is, the more certain the Trustee can be that these are your final wishes.

Leaving your *workplace*

If you leave your workplace, you and your workplace will stop paying in to your pension savings. But, your **now:pensions** account is still yours. We'll carry on looking after it and investing it.

You'll still be able to use **now:u** to manage your savings. For example, you can change your investment choices, or check the people you want to pass your savings on to if you die are up to date.

If, in future, you join another workplace that uses **now:pensions** and they enrol you, we'll join your **now:pensions** accounts together so you can see all your pension savings in one place.

Please look at Taking your money out of **now:pensions** on page 24 for more about the options you have for taking your pension savings.

Transferring your savings

If you leave your workplace, you can't pay in to your **now:pensions** account. But charges are still coming out of our **now:pensions** savings. This could reduce their value over time.

You could transfer other pensions you've got into your **now:pensions** account to take advantage of our low charges. That way you'd be able to manage all your pension savings with **now:u**.

Or, if you're paying into another workplace pension, you could transfer your **now:pensions** savings out to your new provider.

We don't charge you to transfer pension savings into or out of **now:pensions**.

But if you transfer your pension savings out, the pension provider you're transferring to could make a charge. You should check this before transferring your pension savings out.



Being *away* from work

Please ask your workplace what happens to your pension payments if you go on any of these kinds of leave.

 Maternity leave

 Paternity leave

 Family or adoption leave

 Long-term sick leave

 Sabbatical

Remember: you can manage your payments in using our **now:u app**, or online at **nowu.nowpensions.com**. Log in to **now:u** and go to **Payments in**.



Costs and charges

We've designed our charges to be simple, transparent and fair.

How we work out your charges



This is for running **now:pensions**. It costs £2.00 a month or £24.00 a year.



This is for investing the money in **now:pensions**. It costs 0.3% of the value of your pension savings every year. There's an example of how this works in the table on the right.



These are for buying and selling investments. We don't charge for them separately. We factor them in to the returns on **now:pensions**' investments.

How the investment management charge works

The investment management charge is 0.3% of the value of your pension savings in a year. Here's how this works for different amounts of pension savings.

Total pensions savings before investment charge	Charge in a year	Total pensions savings after investment charge
£500	£1.50	£498.50
£1,000	£3.00	£997.00
£2,500	£7.50	£2,492.50

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



See your costs and charges in **now:u**

You can use **now:u** to see the costs and charges that come out of your pension savings.

Log in to **now:u** and go to Investments. Under **Your investment plan**, choose **See details** to see the charges you pay us to manage your pension savings.

If you're no longer paying in to your pension savings

Our costs and charges apply whether you're:

- currently paying in to your pension savings, or
- have stopped paying in, but still have savings in **now:pensions**.

Even if you're no longer paying in to your pension savings, we're managing and investing them. So the costs and charges still apply.

Think about transferring

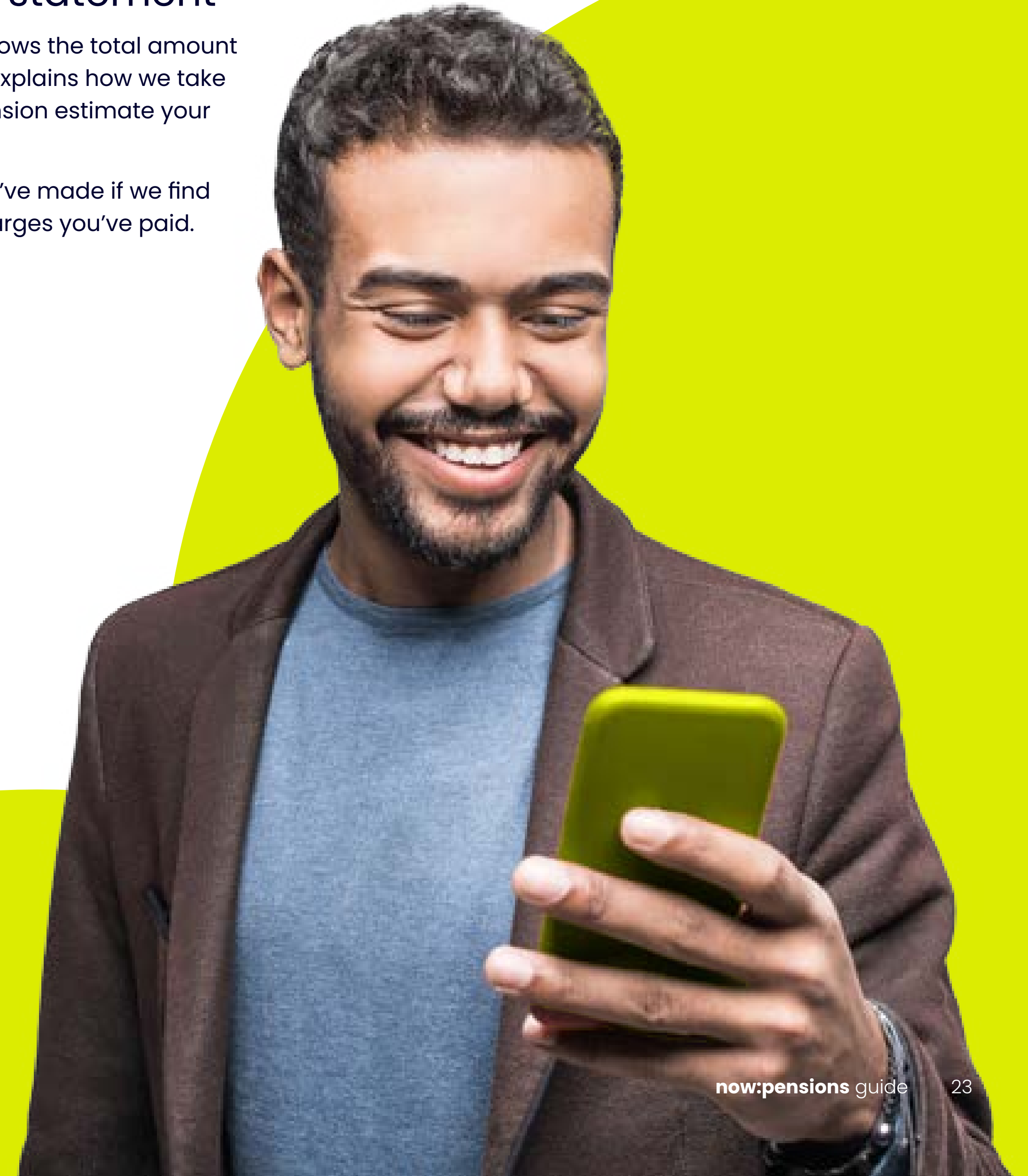
It could make sense to put your **now:pensions** savings together with other pension savings you have. For example, you could transfer other pension savings you've got in to **now:pensions**. That way, you could take advantage of our low charges and you'd be able to manage all your pension savings with **now:u**. We don't charge you to transfer pension savings into or out of **now:pensions**.

But if you transfer your pension savings out, the pension provider you're transferring to could make a charge. You should check this before transferring your pension savings out.

Check your benefit statement

Your annual benefit statement shows the total amount you pay in charges each year. It explains how we take account of the charges in the pension estimate your statement shows.

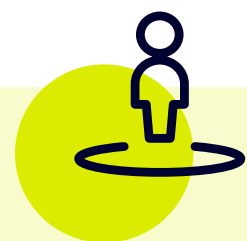
It also shows any adjustments we've made if we find there's been an issue with the charges you've paid.



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.

Here's a summary of your options for your **now:pensions** savings. Look at our [guide to taking pension savings when you retire](#) for more about these options and the things you need to think about.



Stay where you are

There's no rush. You don't have to take your pension savings at any particular time. You can do it when it's right for you. We'll carry on looking after your pension savings until you're ready to start taking them. **Remember** to check whether you need to change your planned retirement age. This is so your investments work in the best way for you.



Take cash

You can take some or all your pension savings as cash. A quarter will usually be tax free and the rest will be taxable at your highest rate for that tax year (6 April to 5 April). We don't charge you for taking cash out of your **now:pensions** account.

All cash

You can take all your pension savings as cash. A quarter will usually be tax free and three-quarters will be taxable at your highest rate for the tax year.

Cash in chunks

As with taking all your pension savings as cash, a quarter of each chunk will usually be tax free and three-quarters will be taxable at your highest rate for the tax year.



Health changes

If you're too ill to work you may be able to take your money out of your **now:pensions** account - even if you haven't yet reached the minimum age for taking your pension savings (currently 55). Look at [Life events](#) on our website for more about this.



Transfer out

You can take your pension savings out of **now:pensions** and put them into a different pension provider. You don't have to wait until you're 55 (or 57, from 6 April 2028) to transfer out. You can do it at any time. We don't charge you for transferring your pension savings out of **now:pensions**.



Take flexible income or 'drawdown'

You invest your pension savings in a drawdown arrangement and take income out when you want it. You pay income tax on the money you take out in a similar way to other income.

now:pensions doesn't offer drawdown, although you can take your money out as chunks of cash. If you want to take drawdown you'll need to transfer your pension savings out to a provider that offers this. We don't charge you for transferring your pension savings out of **now:pensions**.

You can take up to a quarter of your pension savings as tax-free cash before you transfer out to a drawdown provider.



Buy an income for life

You buy a policy known as an annuity from an insurance company. This pays you a guaranteed income for the rest of your life. You'll be taxed on the income your annuity pays in the same way as any other income.

now:pensions doesn't offer annuities. If you want to buy an annuity, you'll need to transfer your pension savings out to a provider that offers them. We don't charge you for transferring your pension savings out of **now:pensions**.

You can take up to a quarter of your pension savings as tax-free cash before you transfer out to an annuity provider.



Mixing your options

You may be able to combine two or more of these options.



Think about it

Even if you don't plan to take your money out of **now:pensions** any time soon, it's worth thinking about your options.


Does your investment plan fit your retirement?


We've designed some of our investment plans to fit different retirement options. Even if you don't plan to take your money out of **now:pensions** any time soon, it's worth thinking about which investment plan to choose.


If you think you'll take your **now:pensions** savings as cash, the lump sum plan is designed for you. If you're planning to take flexible income (drawdown), the drawdown plan fits this option. If you think you'll want to buy an annuity, that's what the annuity plan is for.


How much retirement income will *you get*?


It's hard to say. A lot of things can affect the value of your pension savings and retirement income. These include:


-  how much you and your workplace have paid in.

-  how your investments do.


-  charges you pay to manage your pension savings and investments.


-  when you decide to take your pension savings as retirement income.


-  how you decide to take your retirement income.

-  costs for converting your pension savings to income or transferring them out.

The earlier you retire, the smaller your pension savings are likely to be. Here are some reasons for this:

-  You and your workplace will have paid less money in.

-  Your savings have had less time to grow.

-  Your income may need to last longer, because you're retiring early.

Deciding what's best *for you*

How to take your money out of **now:pensions** is a big decision. It's a good idea to get guidance or advice to help you decide what's best for you.

Free guidance from Pension Wise

As long as you're aged 50 or over, you can get free guidance from Pension Wise, a government service from MoneyHelper. It's designed to help you understand the choices you have for taking your pension savings as retirement income.

Pension Wise can explain:

- how each retirement income option works
- what tax you could pay
- how to look out for pension scams.

To take Pension Wise guidance, you can have a self-guided appointment online or make an appointment for a call with a pension expert. Calls last about an hour. After your appointment, you'll get:

- a summary of your retirement income options and the next steps you can take
- personalised information based on your situation
- details of where you can get further support.

Book your Pension Wise appointment **directly on the MoneyHelper website**.

Book by phone on 0800 138 3944.

Or, we can book your Pension Wise appointment for you. Ask us on webchat.

Regulated financial advice

Pension Wise will give you guidance and explain all the options. But it can't give advice that's tailored to you or tell you what you should choose. To get this kind of personalised advice, you need to talk to a financial adviser who's regulated by the Financial Conduct Authority (FCA).

The government's MoneyHelper website has a guide to finding a regulated financial adviser and a directory of FCA-regulated financial advisers who can give advice on pensions. You'll find the directory at **moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser**.

The Personal Finance Society (PFS) has a 'What we do for the public' section, including a directory you can filter to find regulated financial advisers that specialise in retirement planning. Visit **thepfs.org/about-us/what-we-do-for-the-public/**.

You usually have to pay for regulated financial advice, so remember to ask your adviser how much they charge.

Using artificial intelligence (AI) for pension decision-making carries risks and should not replace regulated financial advice.

Keep your savings *safe from scams*

Pension scams are increasing. Every day, criminals find more sophisticated ways to con people out of their pension savings.

Scammers often start by offering a 'pension review' or a 'one-off investment opportunity'. Eventually, this 'offer' will depend on you transferring your pension savings, supposedly to another pension scheme but in reality, straight into the scammers' pockets. You could lose all your pension savings. You could also find yourself with a huge tax bill.

Things to watch out for

Any contact about your pension that comes out of the blue, even if the caller claims to be from your bank or a government department, or a friend of someone you know.

Claims that you can get at your pension savings before age 55 without paying large amounts of tax. You can't.

Website promotions, phone calls, text messages, emails or adverts encouraging you to transfer your pension savings to get cash or a loan.

Offers of 'one-off', 'unique' or 'time-limited' investment opportunities - especially if they involve transferring money abroad.

Anyone trying to rush you into a decision - sending documents to sign while a courier waits to collect them, for example.

How to avoid and report scams

Don't sign anything or transfer money without speaking to **MoneyHelper** on **0800 011 3797**.

If you think you've already become the victim of a scam, call **Report Fraud** on **0300 123 2040**.

Check who you're dealing with before changing your pension arrangements. Check the Financial Conduct Authority website ([fca.org.uk/consumers/protect-yourself-scams](https://www.fca.org.uk/consumers/protect-yourself-scams)) or call **0800 111 6768** to see if the firm or person you're dealing with is authorised by the FCA. You can also download the **FCA pension scams leaflet**.

Find out more about scams at **MoneyHelper** or [thepensionsregulator.gov.uk/pension-scams](https://www.thepensionsregulator.gov.uk/pension-scams).



Working for *you*

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 workplaces from lots of different industries.

We're the UK's third largest auto enrolment pension provider by number of members. Auto enrolment was introduced in 2012 to get more people saving for their retirement, after the government found many people had few or no pension savings other than the State Pension.

Since it was introduced, over 10 million people have been enrolled into a pension and started saving for their retirement with their workplace's help.

Our mission: to help everyone save for a more financially secure future

We're dedicated to helping you get the best retirement you can. And we're fighting for a fairer pension system so all pension savers can enjoy the kind of retirement they want.

Designing pensions in your best interests

We've designed our pension to give you the best possible value over the long term. This applies to everything from the way we invest your savings to the costs and charges you pay.

Authorised and regulated

We're authorised and regulated by The Pensions Regulator, which means better protection for your savings.

Independent governance

A board of independent Trustee directors shares responsibility for governing the pension scheme and making sure the investment strategy is designed to get good value for you.



Your *Trustee* directors



Joanne Segars OBE
Chair of the Trustee board

Joanne has over 30 years' experience in the pensions and investment industry. She's chair of LGPS Central, the asset manager for nine Midlands-based local authority pensions funds, and a governor of the Pensions Policy Institute.

Joanne was awarded the OBE for services to pensions in 2003.



Edward Jones
Chair of the audit, risk & compliance committee

Edward has more than 20 years' experience in the pensions industry and also chairs the Colgate-Palmolive UK Pension Plan. As an international leader and mentor, he has extensive experience in helping growth-focused companies to transform their businesses through a focus on strategy, performance and risk management.



Adrian Kennett
Representing Dalriada Trustees Ltd
Chair of the operations committee

Adrian is a director of Dalriada Trustees, an independent trustee services provider, and an experienced professional trustee with over 25 years' experience in the pensions industry.



Gary Smith
Chair of the investment committee

Gary has more than 30 years' experience in the pensions and investment industry. Over that time he has held various senior leadership roles across the master trust, investment management and advisory sectors.



Tracy Weller
Chair of the communications committee

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.

Complaints

We aim to make pension saving and workplace pensions simple, and we work hard to give you a good service.

But we know things sometimes go wrong. If you've got a complaint, please tell us as soon as possible. We'll do our best to put things right.

The quickest way to tell us is by using **webchat**.

We'll look at your complaint and see if we can sort it out informally for you. Most complaints can be sorted out in this way.

But if you're not happy with the way we've handled your complaint you can use the formal complaints process.



Log in to **now:u** and go to **Get help**. You'll see **Complaints and disputes** below the help centre section.



Here's a **step-by-step guide to using the formal complaints process**

Need *help?*

now:u makes it easy to do some of the things you used to have to call us for.



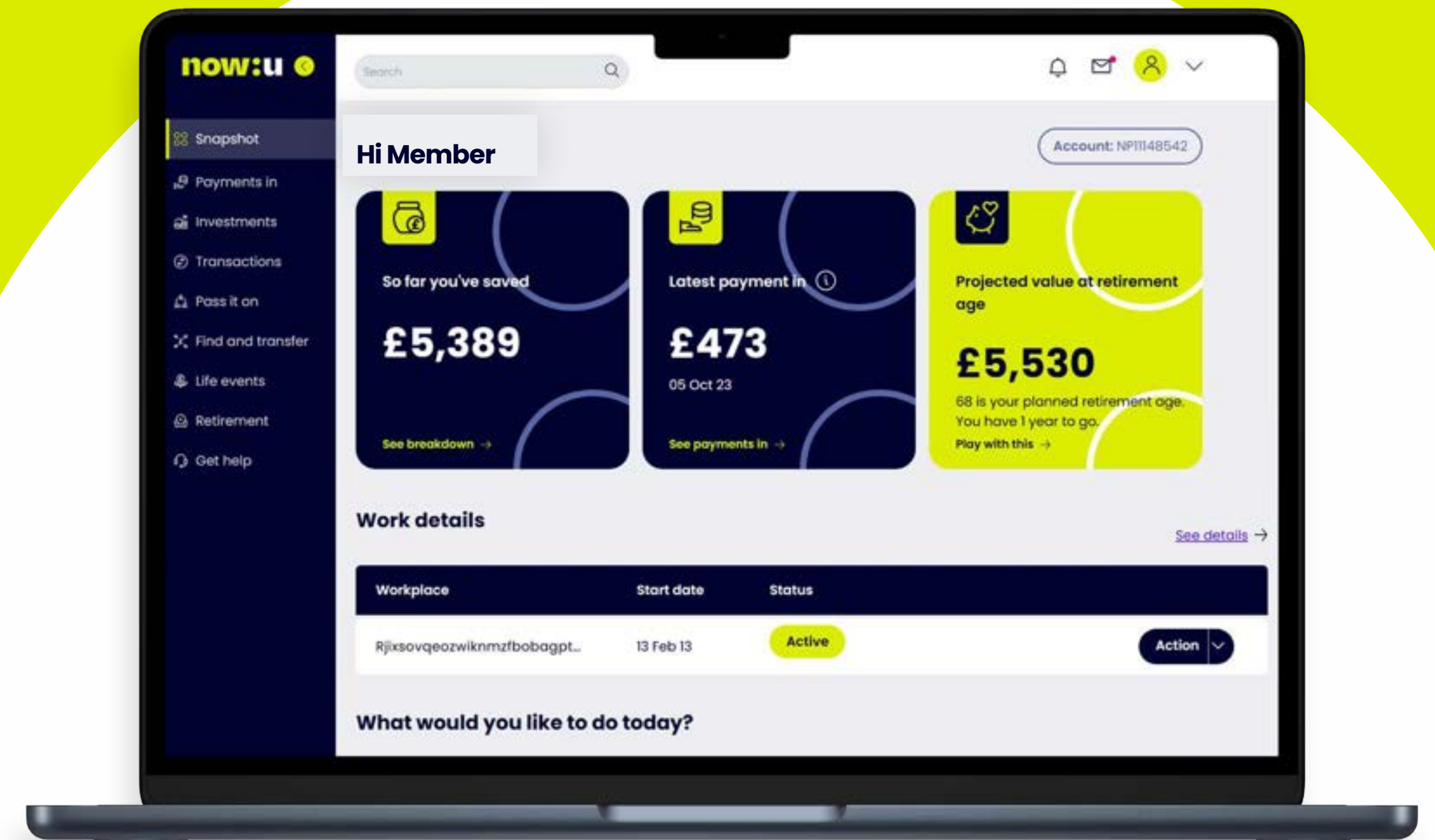
Got a question? Visit our **help centre**. It's full of useful articles explaining everything from how auto enrolment works to how income tax affects pensions.



If you still need to contact us, **webchat** makes it quick and simple. Share your screen and we'll talk you through it.

You can also write to us at this address:

now:pensions, 3rd Floor, 37 Park Row, Nottingham NG1 6GH.



Useful organisations

MoneyHelper

The government's MoneyHelper service offers free, impartial guidance about a whole range of money matters including budgeting, money troubles, savings and pensions.

MoneyHelper can help you with questions about your pension and anything you haven't been able to sort out with the Trustee or your pension provider. Trained experts are available to help by phone and webchat.

MoneyHelper includes Pension Wise, a service for people over 50 that explains your options for taking money out of your pension savings.



Website, including live webchat: moneyhelper.org.uk/en
Webchat opening hours: Monday to Friday, 9am to 5pm



Pensions helpline: **0800 011 3797** (Monday to Friday, 9am to 5pm)



Online form for booking Pension Wise appointments:
moneyhelper.org.uk/en/pensions-and-retirement/pension-wise



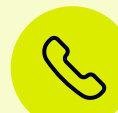
Post: **MoneyHelper, Bedford Borough Hall, 138 Cauldwell Street, Bedford MK42 9AB**

Citizens Advice

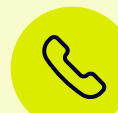
Citizens Advice is a charity offering confidential help and advice to help people sort out their problems, including money and debt.



Website (including online chat facility):
citizensadvice.org.uk/debt-and-money/pensions



Adviceline (England): **0800 144 8848**



Adviceline (Wales): **0800 702 2020**

Useful organisations

The Pensions Regulator

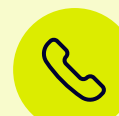
The Pensions Regulator (TPR) is the public body that protects workplace pensions in the UK. They work with companies and trustees who run pensions so that people can save safely for their retirement. The Regulator can get involved in the running of pension schemes where trustees, managers, companies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



Website: thepensionsregulator.gov.uk

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

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: pensions-ombudsman.org.uk



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

Changes to **now:pensions** in future

It's possible there could be changes to the **now:pensions** scheme in future. For example, there could be changes to the current pension laws. Or, new laws could be introduced.

Your workplace must tell you if your pension payments will change as a result.

Log in to **now:u** or [visit our website](#) for the latest news and updates about your pension.

Scheme rules and HMRC registration

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 is tax-registered. Our HMRC number is 00776316RJ and our PSR number is 12005124. This guide is current at the date of writing. You can ask to see a copy of the **now:pensions** annual report.

Protecting your personal details

We take good care of the personal details you give us in line with data protection laws. Our privacy policy sets out how we collect and use your personal details, and says what your rights are. [Read our privacy policy](#).



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NP/D0065/04/2026.

nowpensions.com +44 (0)330 100 3334.

NOW: Pensions Ltd and **NOW: Pension Trustee Ltd** (together “**now:pensions**” or “we”).

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