



## Press Release

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Monday 29 April 2013

### **NOW: PENSIONS FIRST ON BOARD WITH NEW QUALITY MARK**

Leading pensions provider NOW: Pensions has become the first master trust to attain the new PQM READY standard.

The benchmark will help show employers that NOW: Pensions is a well-governed pension scheme with low charges and good member communications.

PQM READY was set up by PQM (Pension Quality Mark), the mark that recognises good quality defined contribution pensions, to help employers spot a good multi-employer pension scheme or master trust.

To get PQM READY schemes need to show, among other things, proof that independent trustees are in a majority or have a casting vote, and that member communications are clear, regular and engaging.

Chris Hitchen, Chairman, PQM, said:

“We are delighted that NOW: Pensions is the first scheme to achieve PQM READY.

“Multi-employer pension schemes and master trusts are becoming an important part of the UK pensions landscape as a result of auto-enrolment. Good quality schemes can deliver better results for savers by reducing pension charges and improving governance.

“Not all employers are familiar with pensions and they need guidance. PQM READY will help employers choose a good quality multi-employer scheme by highlighting well-governed pensions that have low charges, good governance and clear communications.

“We are encouraged that interest in PQM READY is strong among other multi-employer schemes and master trusts, and we look forward to welcoming them into PQM.”

Morten Nilsson, Chief Executive, NOW: Pensions, said:

"NOW: Pensions strongly believes that a quality mark which helps employers find value for money and eliminates poor practice relating to charges and investment governance is essential if auto-enrolment is to succeed.

“The NAPF’s Pension Quality Mark READY provides guidance and reassurance to employers, enabling them to select a provider which has in place the required quality standards and proper governance. We are proud to be the first master trust to be awarded PQM READY.”

Today’s announcement also means that employers that use NOW: Pensions will be able to make a fast-tracked application for PQM. They will only have to demonstrate PQM’s contributions standards to get the certification.

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#### **Notes to editors:**

1. Multi-employer pension schemes and master trusts are types of pensions that are governed by a single trustee board but can be used by many different employers.
2. Multi-employer pension schemes can find more information on PQM READY at <http://www.pensionqualitymark.org.uk/pqmready.php>
3. The PQM initiative was launched by the National Association of Pension Funds (NAPF) in September 2009:
  - The mark has been given to 175 pension schemes, and covers a third of a million active scheme members.
  - There are two standards, PQM and PQM PLUS.
  - Under PQM, the scheme’s total contributions must equal at least 10% of an employee’s pensionable salary, with a minimum employer contribution of 6%. Under PQM PLUS, the scheme’s total contributions must equal at least 15%, with a minimum employer contribution of 10%.
4. The NAPF is the leading voice of workplace pensions in the UK. We speak for 1,300 pension schemes with some 16 million members and assets of around £900 billion. NAPF members also include over 400 businesses providing essential services to the pensions sector.
5. NOW: Pensions ([www.nowpensions.com](http://www.nowpensions.com), @NowPensions) is a multi-employer trust. The investments are managed by NOW: Pensions Investments, a subsidiary of ATP in Denmark, and the administration is carried out by Paymaster, an established UK third party administrator.

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