

# **NOW:** Pensions

The future is now



## **The NOW: Pensions auto enrolment solution**

# A fully supported workplace pension



## For all sizes of business

Ideal for companies looking for complete support to set up and manage auto enrolment, NOW: Pensions is an easy way to provide a workplace pension. With simple online sign up, access to all the tools and guidance you need to set up and manage auto enrolment, our pension scheme is suitable for all types of businesses.

## An experienced pension provider

NOW: Pensions is an independent, multi-employer trust serving tens of thousands of employers and over 1.7 million employees from a wide range of sectors.

**atp=**

Wholly owned by one of Europe's largest pension funds, Danish pension scheme ATP, NOW: Pensions offer a simple and cost effective workplace pension solution direct to employers and via advisers and the payroll sector.

# Comprehensive support every step of the way

With the right support and expertise, setting up a workplace pension for the first time needn't be daunting. It's true, there's some work to do but we're with you at every stage. In fact, we even provide extra support, specifically for businesses new to pensions, to make sure you get it right.



## Help signing up with NOW: Pensions

- Simple online sign up directly from our website
- Our easy sign up checklist prompts you for all the information required
- Choose your scheme from our five options. There's a suitable option for all types of business



## Ongoing support to help keep your business compliant

- Your dedicated support team are available to help
- We provide you with the right information to keep your employees informed about their pension now and in the future
- Employee queries dealt with by expert support staff



## Secure online system

- When your application is submitted and approved we will automatically set up your online employer site on the NOW: Pensions Gateway, which you can access 24/7
- NOW: Pensions Gateway gives you the ability to manage your scheme, process member data and reconcile member records at the touch of a button
- You can also view your scheme details, including direct debit collection histories, employee records and copies of all auto enrolment communications issued to members, on your behalf, by NOW: Pensions



## Experts on hand at every stage

- All employer support teams are based in the UK and have expert technical pensions knowledge



*Before you start, make sure you need to set up a scheme. The Pensions Regulator can help.*

[www.thepensionsregulator.gov.uk/en/employers](http://www.thepensionsregulator.gov.uk/en/employers)

# Scheme set up and ongoing management

**NOW: Pensions** has developed a simple solution to support employers as they auto enrol their employees into a pension scheme.

Auto enrolment is an ongoing responsibility and we're here to support you every step of the way. There are three key stages to managing auto enrolment with **NOW: Pensions**.



## 1. Online company sign up

Sign up easily online. At sign up we capture your business details and you choose what type of scheme you want to set up. Make sure to give yourself plenty of time before your duties start in order to familiarise yourself with the system.



## 2. Scheme set up

Once we have verified your business, you get access to **NOW: Pensions Gateway**. **NOW: Pensions Gateway** gives you the ability to manage your scheme, upload member data and reconcile member records at the touch of a button.

It's your legal duty to let your employees know about auto enrolment and questions from employees are inevitable, so educating employees is extremely important. To help you through this process we have built an online toolkit that contains all the materials needed to inform and educate employees about auto enrolment.



## 3. Ongoing management

Once you've set up your scheme, there are some ongoing responsibilities you need to manage. For example, you need to commit to providing up to date pension data every time you upload to our system and you will need to handle all ongoing statutory communications relating to auto enrolment for all employees – not just members of staff who must be put into a pension scheme, but also staff members who ask to join.

Through your Gateway site, we help you manage these ongoing responsibilities. We can email statutory auto enrolment communications to the right person at the right time, based on the data held online in your Gateway site. And we can also manage employees who wish to opt in or out, ongoing employer compliance reporting and statutory postponement notices.



# 1. Online company sign up

## What happens?

You provide details about your business and commit to managing auto enrolment with NOW: Pensions. Our intuitive tool is hassle free, saves time and provides compliance. Login by visiting [www.nowpensions.com/login](http://www.nowpensions.com/login)



### What you do

- Choose your pension scheme from one of five contribution models
- Complete company and payroll details online
- Set up the direct debits
- Review and approve the Participation Agreement
- Raise awareness about auto enrolment amongst your employees



### How we can help

- Application checklist to make sure you're providing the correct information
- Email confirmation when your Gateway site is setup with full login details and user guide
- Full communications package available plus online resources to help your employees make the right decisions for their retirement



## 2. Scheme set up

### What happens?

You get access to your Gateway site where you can upload all the necessary information about your employees.



#### What you do

- Review welcome email from NOW: Pensions containing login ID and administration system user guide
- Verify your contact details in Gateway
- Setup your payroll details
- Decide if you would like to postpone for up to three months
- Upload first set of payroll data
- Communicate what's happening to each employee
- Send your Declaration of Compliance to The Pensions Regulator



#### How we can help

- Support throughout, from setting up your employer portal to uploading your payroll file for the first time
- Regular emails that let you know what you need to do next
- We provide all the information you need from us to complete your Declaration of Compliance
- We can provide bespoke email communications to all employees to ensure a smooth transition into auto enrolment
- We'll send out statutory auto enrolment communications on your behalf if you choose this option. These will not only be sent to employees who must be put into a pension scheme, but also those who ask to join. Communications are sent out directly to employees by email, free of charge



## 3. Ongoing management

### What happens?

At your duties start date and beyond, you'll have some ongoing responsibilities that you need to fulfil to comply with legislation.



#### What you do

- Upload relevant pension data on the employer portal every pay period
- Continue communicating with employees that leave, join, become eligible to join or opt out
- Staff must be re-enrolled every three years



#### How we can help

- Processing payroll files
- Managing opt outs, opt ins, joiners and leavers
- Facilitating transfers in and out of the scheme
- Issuing all statutory auto enrolment communications for every category of worker by email
- Managing re-enrolment
- Producing and issuing annual benefit statements for members
- Allocating contributions to member accounts and investing contributions
- Managing and administering postponement
- Online member account for employees

# Transparent costs and charges



The amount of money you and your employees pay for the management of your workplace pension matters. Our transparent and simple approach to employer and member charges is shown below.

## Monthly employer service charge

This is a charge paid for by the employer and will begin from the scheme start date as outlined in the participation agreement.

	Number of active members	Discount	Monthly charge
Any employer	0	100%	£0*
An employer working with NOW: Pensions directly	Any number	N/A	£36.00 + VAT
A payroll bureau using the NOW: Pensions Gateway	5+	44%	£20.00 + VAT
A payroll bureau using the NOW: Pensions Gateway	1–4	65%	£12.50 + VAT

\*Initial assessment of active members takes 3 full months and therefore the £0 charge only comes into effect after the assessment has been completed. Assessments of active member numbers are performed at the sole discretion of NOW: Pensions.

The discounted price for employers using a payroll bureau reflects the considerable support payroll bureaux provide with auto enrolment administration for NOW: Pensions.

This fee covers setting up your pension, ongoing help from your dedicated support team, all auto enrolment communications and the peace of mind in knowing that you're fulfilling your auto enrolment duties.



## Member charges

This is a charge paid for by the member.

We've developed a charging structure that is fair and transparent for all members. These charges are for members of staff who are in the NOW: Pensions scheme.

As you can see from the table below, there are no hidden or additional charges for members, just an administration charge that pays for the day-to-day administration of the member's pension and an investment charge that pays for managing the investments in the pension.

<b>Monthly administration charge</b>	£1.50
+	
<b>Annual investment charge</b>	0.3% of fund

A member's pension contributions will stay invested with NOW: Pensions if they leave the company or stop contributing. The member will continue to receive pension communication from NOW: Pensions and charges will continue to apply.

A member can choose to transfer their pension pot to another Registered Pensions Scheme or a Qualifying Registered Overseas Pension Scheme at no cost. This may be a sensible thing to do, especially if they are leaving a very small pension pot with just a few hundred pounds.

Or if they have pension savings elsewhere they could transfer them into NOW: Pensions to take advantage of our low charges for slightly bigger pots.

Find out more about member charges [here](#).

# Governance



**NOW: Pensions is an independent, multi-employer master trust. This means that a separate independent Trustee Board oversees the interests of multiple employers and their employees.**

The master trust structure enables all employers, including the smallest, to benefit from independent, robust governance without the costs associated with an employer establishing and running their own trust-based scheme.

NOW: Pensions prides itself on its governance structure and has a Commercial Board concerned with the day to day running of NOW: Pensions Limited and an independent Trustee Board which has a statutory duty to ensure that the scheme is run in the best interests of members at all times.

NOW: Pensions Trustee Ltd oversees decisions on all crucial scheme issues such as charges, investment strategy and administration. They closely monitor the performance of the management team and investment manager, taking action to safeguard members' interests when required.

NOW: Pensions Trustee Ltd comprises a wide variety of well known industry figures with extensive expertise in their respective fields.



**Nigel Waterson**

Chair and former  
Shadow Pensions  
Minister



**Jocelyn Blackwell**

Founder of Dunnett Shaw  
and Raising Standards  
in Pensions Administration



**Christopher Daykin**

The former Government  
Actuary



**Adrian Kennett**

on behalf of  
Dalriada Trustees



**Joanne Segars**

Former Chief Executive,  
Pensions and Lifetime  
Savings Association



Full Trustee profiles can be viewed on the next page.



**Nigel Waterson**  
Chairman of the Board

Nigel Waterson was Conservative MP for Eastbourne from 1992 to 2010. He served as Shadow Pensions Minister for seven years. Nigel was also a long-standing Chairman of the All Party Group for Older People. He is currently Chairman of the Equity Release Council and a Governor of the Pensions Policy Institute. Nigel is a Trustee of the International Longevity Centre and is also a member of the Council of the Society of Pension Professionals.



**Jocelyn Blackwell**  
Trustee Director

Jocelyn has over 30 years' experience in the pensions industry. In 1987 she founded Dunnett Shaw, a management consultancy that specialised in advising clients on pension administration processes, systems and outsourcing. The business merged with Higham Group in 2005 to form Higham Dunnett Shaw, which was sold to Capita in 2007.

Jocelyn was also the founder of the industry-wide body Raising Standards in Pensions Administration (now PASA) and chaired it for four years. She was the winner of the "First Woman of Finance Award" in 2005. She is currently Non-Executive Director at Inside Pensions, a specialist firm that provides independent scheme secretarial services to trustee boards.



**Christopher Daykin**  
Trustee Director

Christopher Daykin CB, Hon DSc, MA, FIA, FSA, Hon FFA, was the Government Actuary of the UK from April 1989 to September 2007. He qualified as a Fellow of the Institute of Actuaries in 1973. Employed at Government's Actuary Department (GAD) from 1970 to 2007, he worked for many UK and international clients on pension fund consultancy, population projections, social security, national pension policy, pension reform, risk management and the supervision of insurance companies and pension funds.

Chris is now an independent consultant and has a variety of appointments, including Chairman of Trustees of the Arts Council Retirement Plan and member of the Prudential Assurance Company with profits committee. He was President of the Institute of Actuaries 1994-96 and Chairman of the International Forum of Actuarial Associations (the predecessor of the International Actuarial Association) 1996-97. He is currently Chairman of the European Actuarial Consultative Group, the umbrella organisation for all the actuarial associations in Europe, and Chairman of the Pensions, Benefits and Social Security Section of the International Actuarial Association.



**Adrian Kennett**  
on behalf of Dalriada Trustee

Adrian is a Director of Dalriada Trustees. He has 24 years' experience in the pensions industry and is a Fellow of the Pensions Management Institute. His wider experience includes benefit rectification, debt compromise and scheme restructuring, 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.



**Joanne Segars**  
Trustee Director

Joanne was the Chief Executive of the Pensions and Lifetime Savings Association (PLSA) from 2006-2017. Joanne was appointed to the Board of the Environment Agency in March 2017 and chairs the Environment Agency Pension Fund (EAPF). In May 2017 she was appointed the first Chair of LGPS Central Ltd.

She chaired the EU trade Association for Pensions, PensionsEurope, from 2013-2016. Before joining the PLSA Joanne was Head of Pensions and Savings at the Association of British Insurers from 2001 to 2005. Joanne held the pensions brief at the Trades Union Congress for 13 years and started her career in pensions as a researcher and journalist for Incomes Data Services.

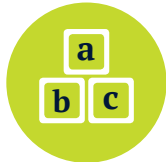
Joanne has a degree in economics from John Moores University, Liverpool, and a Master of Arts degree in Industrial Relations from the University of Warwick.

All Trustees undertake regular training to ensure that they demonstrate the knowledge and skills identified by The Pensions Regulator.

# Our mission and values

**At NOW: Pensions it's our vision to make saving for the future simple, secure, accessible and rewarding.**

It's our mission to help everyone save for a better, more financially secure future. We live and work by our founding principles. Across every department, these values affect everything we say and do.



## Simplicity

Pensions shouldn't be complicated. We value simplicity in everything we do and strive every day to make our product easier to understand, our communications clearer and our systems easier to use.



## Responsibility

Our clients have trusted us with their employees' future savings. That's a big responsibility that we take very seriously. We fight for the rights of our members. We speak up to affect change. We aren't afraid to challenge the industry or the government to help get a better deal for our members.



## Honesty

We always do the right thing for our clients and members – even if it costs us money. We are open and honest at all times – we don't hide from the truth. We take individual responsibility for delivering on our promises and never knowingly walk past a problem.



## Inclusivity

We welcome all employers and all employees into our scheme. We value different perspectives and are unlike traditional financial services companies. We welcome all colleagues from all backgrounds. We want everyone to feel they can be themselves when they come to work. We want everyone to have opportunities to grow and develop and we recognise and reward those who do well. We carve our own path and challenge the status quo on a daily basis. We encourage creative, bold and brave thinking to solve problems and if things need to change, we move fast.



## Collaboration

We work together - both with one another and with clients and with our trusted third parties to be better.

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NOW: Pensions is a UK occupational pension plan. This is written as a general guide only. It should not be relied upon as a substitute for specific professional advice.

Registered office: 2nd Floor, 25 Christopher Street, London, EC2A 2BS  
Registration number: 07766398. Registered in England and Wales

**NOW: Pensions**  
2nd Floor  
25 Christopher Street  
London EC2A 2BS

**Tel: +44 (0)330 100 3336**  
**nowpensions.com**