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### GROWING NUMBER OF FIRMS PLANNING AHEAD FOR AUTO ENROLMENT BUT ONE IN TEN MISSING THE DEADLINE

Of the companies that signed up with workplace pensions provider NOW: Pensions in the fourth quarter of 2015, over a quarter (27%) completed their application either very close to their staging date or after the deadline had passed. This is an improvement on Q3 when 37% of firms left it late.

Of these employers, 15% contacted NOW: Pensions within a month before their staging date while more than one in ten (12%) left it until after their staging date had passed.

At the other end of the spectrum however, nearly a third (31%) of firms signed up six months or more ahead of their staging date and 19% took action between three and six months in advance of their auto enrolment deadline. One in ten (10%) signed up two to three months ahead of staging and a further 12% got their scheme in place between one and two months ahead of their staging date.

Months to staging date	Q1 2015	Q2 2015	Q3 2015	Q4 2015
6 or more	32%	30%	31%	31%
3 - 6	14%	16%	12%	19%
2 - 3	12%	6%	9%	10%
1 - 2	16%	16%	11%	12%
Within a month before staging	18%	19%	27%	15%
After staging date	8%	13%	10%	12%

\*Percentages subject to rounding

**Morten Nilsson, CEO of NOW: Pensions said:** *“While growing numbers are listening to the regulator’s advice and planning well ahead for auto enrolment a worrying minority are missing the deadline altogether. Employers that miss their staging date face reduced provider choice and an uphill struggle to get back on track.*

*“With over 500,000 smaller firms tackling auto enrolment this year, the challenge ahead is considerable. Recent research\* we carried out showed that 63% of small employers are not confident when it comes to handling the administration of their pension scheme, and auto enrolment can be more challenging than people initially think, particularly for smaller companies that are less likely to have the support of specialist advisers.”*

For employers that have missed their staging date, NOW: Pensions has put together a simple five step guide to help them get back on track [www.nowpensions.com/have-you-missed-your-staging-date](http://www.nowpensions.com/have-you-missed-your-staging-date).

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**For further information:**

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**Notes to editors**

\* Research conducted by HPI between 25th September – 5th October 2015 with 202 small and micro firms.

**NOW: Pensions** [www.nowpensions.com](http://www.nowpensions.com) @nowpensions

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

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

In April 2013, NOW: Pensions became the first master trust to attain the NAPF's new PQM Ready Standard. The benchmark shows employers that NOW: Pensions is a well governed pension scheme with low charges and good member communications.

In January 2015, NOW: Pensions achieved independent assurance of scheme quality in accordance with the new master trust assurance framework (AAF02/07) introduced by The Pensions Regulator (TPR) in conjunction with the Institute of Chartered Accountants in England and Wales (ICAEW).

The NOW: Pension Trustee Directors, whose role is to safeguard the interests of members, comprises well-known industry figures with different areas of expertise:

- Jocelyn Blackwell, founding partner Dunnett Shaw
- Christopher Daykin, former Government Actuary
- John Monks, member of House of Lords and former General Secretary of ETUC and TUC
- Win Robbins, former Head of European Fixed Income at Barclays Global Investors
- Nigel Waterson, former Shadow Pensions Minister

Employee charges are just £1.50 per month administration charge (reduced administration charge of £0.30 - £1.00 to be applied during auto enrolment phasing for lower earners) plus a 0.3% annual product investment management charge, with no hidden charges.