



For immediate release: Thursday 28 January 2016

NOW: PENSIONS SIMPLIFIES DEFERRED MEMBER CHARGES

NOW: Pensions has today announced it is simplifying its deferred member charges. The charges for active members remain unchanged.

Deferred charges from 1 August 2016

Status when Active Member	Charge from 1 st August 2016
Members earning more than £18,000 p.a.	£1.00 per month administration charge + 0.3% AMC
Members earning less than £18,000 p.a.	£0.30 per month administration charge + 0.3% AMC

Currently, deferred member charges are the lower of 0.5% or £1.50 + 0.3%. Active member charges remain unchanged.

Morten Nilsson, CEO of NOW: Pensions said: *“The new deferred member charges are more closely aligned with our active member charges and are easier for members to understand.*

“One of the inevitable side effects of auto enrolment will be a proliferation of deferred members with small pension pots.

“In the absence of any clear direction from government regarding how these small pots will be dealt with, we are making it clear to members that if they have pension pots with more than one provider, they should consider joining these together as it will be more cost efficient.”

NOW: Pensions does not charge for individual transfers in or out.

- Ends -

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Notes to editors:

Active member charges are £1.50 per month administration charge plus 0.3% AMC for those earning over £18,000 p.a. Those earning less than £18,000 p.a. pay a reduced administration charge of £0.30 - £1.00 to be applied during auto enrolment phasing plus 0.3% AMC.

NOW: Pensions 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