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## SMALL BUSINESS OWNERS FEARLESS OVER AUTO ENROLMENT AND THE LIVING WAGE

New research\* from workplace pensions provider NOW: Pensions reveals that UK small firms are relatively relaxed about auto enrolment and the introduction of the National Living Wage with concerns focussed on sales and access to finance.

### What's your biggest business concern this year?

- |                                           |       |
|-------------------------------------------|-------|
| 1. Sales                                  | (34%) |
| 2. Access to finance                      | (12%) |
| 3. EU referendum                          | (7%)  |
| 4. Government spending cuts               | (7%)  |
| 5. Technology (not being able to keep up) | (6%)  |
| 6. IT security                            | (4%)  |
| 7. Auto enrolment                         | (3%)  |
| 8. National Living Wage                   | (2%)  |
| 9. Attracting and retaining staff         | (2%)  |
| 10. Lack of skilled workers               | (2%)  |

When it comes to what would make their life easier, entrepreneurs are calling on the government to reduce the amount of 'red tape' involved with running a business, with 19% claiming less paper work and increased access to government grants would make a big difference.

**Morten Nilsson, CEO of NOW: Pensions said:** *"With so many other things to think about it's easy to see how auto enrolment can slip through the cracks. But, the penalties for non-compliance are steep, as much as £500 a day for firms employing 5-49 people, so small firms need to give it the attention it deserves."*

Data from NOW: Pensions shows of the companies that signed up in the first quarter of 2016, over a third (37%) completed their application either very close to their staging date or after the deadline had passed.

- Ends -

### For further information:

Amy Mankelow  
NOW: Pensions  
Tel: 0203 640 9075  
[amy.mankelow@nowpensions.com](mailto:amy.mankelow@nowpensions.com)

Lauren Roberts  
Lansons  
Tel: 0207 566 9760  
[laurenr@lansons.com](mailto:laurenr@lansons.com)

### Notes to editors

\*Online survey with 350 owners of small businesses in the UK between 14<sup>th</sup> and 18<sup>th</sup> March 2016 by Opinium.

**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.