

# Welcome to your future...

Introducing your new workplace pension.

As from October 2012 UK employers and employees got together and started saving for retirement. Known as Auto Enrolment, this is a new savings plan that both Earl Street Employment Consultants Ltd and you will save into – even the Taxman helps you save by way of tax relief!

## So what goes into my pension plan?

1%



1%



### Ordinary contributions

From Earl Street Employment

From you

All contributions above are percentages of your pensionable salary.

You can also pay Additional Voluntary Contributions (AVCs) to help boost your retirement pension.

To meet the minimum standards set by the Government, both you and Earl Street Employment will have to make increased contributions over the next few years. Under current legislation these are:

<b>From October 2017</b>	2% Earl Street Employment	3% From you
<b>From October 2018</b>	3% Earl Street Employment	5% From you

## You benefit from Tax Relief too!

Your pension contributions will be deducted from your earnings before you pay any tax. This means that on a tax rate of 20% every £10 of contributions deducted from your pay only costs you £8. The extra £2 is Tax Relief from the Government. Your Employer's contributions are also paid on top. It may cost you less if you pay tax at a higher rate.

We are  
always here  
to help you.  
You can call us on  
0333 33 220 20.



## How much will my pension cost?

A separate charge will be applied if you use the annuity purchase facility at retirement. The below charges may be changed in the future, but we will tell you before this happens.

For those earning £18,000 p.a. or less	<b>From 2012</b> £0.30 administration charge per month plus 0.3% annual management charge	<b>From 2017</b> £1.00 administration charge per month plus 0.3% annual management charge	<b>From 2018</b> £1.50 administration charge per month plus 0.3% annual management charge
	For those earning more than £18,000 p.a. £1.50 administration charge per month plus 0.3% annual management charge of your pot		
	Deferred Member (if you leave Employer) The lower of 0.5%, or standard charge of £1.50 per month + 0.3% annual management charge of your pot.		

## Who will join?

The Government introduced Auto Enrolment to encourage the UK working population to save towards retirement. Gradually, Auto Enrolment will be available to everybody, at present it is available to you only if you:

- ✓  Are not already in a qualifying pension scheme
- ✓  Are aged 22 or over and under State Pension Age
- ✓  Earn more than £192\* gross in the week you are assessed
- ✓  PAYE (weekly or monthly)
- ✓  Work (or usually work) in the UK.

New workers joining after 1<sup>st</sup> April 2014 Staging will also be enrolled if they meet the above criteria, following a three month postponement period. If for some reason you qualify, but choose not to join, then you can opt-out. However it is wise to have some alternative pension provision in place.

## Finally, who will be looking after my pension?

Earl Street Employment Consultants want you to have access to a highly regarded pension plan committed to increasing members' money. Therefore we are pleased to introduce you to our pensions provider, **NOW: Pensions**. They will be in touch with you in due course with more information. In the meantime, please speak to Earl Street Employment to make sure the details we hold for you below are correct:

Full Name  ✓ Date of birth  ✓ Address/postcode  ✓ Email address  ✓ National insurance number  ✓

You can find out more about auto-enrolment by visiting: [www.direct.gov.uk/workplacepension](http://www.direct.gov.uk/workplacepension).

---

This is a summary of the terms that apply to you as a member of the NOW: Pensions Trust. It confirms what Earl Street Employment Consultants Ltd has agreed to offer. More detailed information can be found in the NOW: Pensions Trust booklet which you will find when you log into your online member website.