



The Prime Group
Minimum workplace pension contributions will soon be increasing
31 March 2019

The government introduced automatic enrolment in 2012 to help employees like you get the retirement they want. Since then, millions of employees, and their employers, have begun saving into a workplace pension. The next step is for the minimum amount paid towards your workplace pension – by us (your employer) and by you – to increase. This will help towards building your pension pot for your future.

Did you know that:

- Saving into a workplace pension is a simple and easy way to help ensure you get the kind of retirement that you want
- The earlier you begin saving, the more time your savings have to grow. You can also choose to save more than the minimum if you wish
- The money will remain yours, including the contributions made by your employer, even if you change jobs
- When you retire, you will be able to choose how to use your pension savings
- From 6 April 2019, we will contribute a minimum of 3%, and you will contribute 5% from a portion of your earnings*, making a total of 8% paid into your retirement savings.

To get to know the benefits, and find out more about saving into a workplace pension visit www.workplacepensions.gov.uk/employee

Contact: pensions@primestaff.co.uk

Appendix

Your workplace pension questions answered

Why have I been put into a pension scheme?

- All employers now have to put their workers into a pension scheme if they earn over £10,000 per year, are aged 22 or over and are under state pension age. This is the law, because the government wants to get more people to have another income in addition to the state pension when they retire.

What if I don't want to join the scheme?

- If you don't want to join the scheme, you need to ask to leave it. You can choose to leave the scheme in the one month period starting on either the date of this letter or the date you were put in, whichever is the latest. You do this by contacting our pension provider directly, Nest Pensions, and following their instructions
- The pension provider will also be able to tell you when the one month period started, if you aren't sure
- If you leave the scheme during this period any money you have already paid into your pension will be refunded and you won't have become a member of the scheme on this occasion
- If you want to stop paying into your pension after the end of this one month period you can. The money you have already put in may be refunded but this will depend on the pension scheme we are using and how long you have been paying into it

What if I ask to leave the scheme but then change my mind in the future?

- You can ask to re-join the scheme by contacting us in writing by sending a letter which has to be signed by you. Or if you send it electronically, it has to contain the phrase, 'I confirm I personally submitted this notice to join a workplace pension scheme.'
- If you earn more than £118 a week (£512 a month) we will pay into the pension scheme as well
- You can only re-join once in any 12 month period

If I ask to leave the scheme, what happens after that?

- Anyone who asks to leave, or stops paying into, the scheme will be put back into it at a later date (usually every three years if they meet certain criteria). This is because your



circumstances may have changed and it may be the right time for you to start saving. We will contact you when this happens and you can ask to leave the scheme.

If I want to stay in the scheme do I have to pay in?

- You will pay in 5% of your earnings each pay period. This will be taken directly from your pay and may include tax relief from the government. We will also pay in 3% of your earnings each pay period. Therefore, the total amount put into your pension pot will be 8% of your earnings.

Will this amount change?

- As the money you pay in is a percentage of your pay, the amounts will automatically go up or down if your earnings do.