

# Who we are & what we do



# Contents

This brochure is for employers of all sizes, in any industry. It gives a summary of **The People's Pension**, how it can be used as a workplace pension scheme and the benefits it provides to employers and members.



- 1** About us
- 7** Your workplace pension solution
- 13** Benefits for your employees
- 18** Consolidating pension pots & switching schemes

# About us | The People's Pension

The People's Pension is a workplace pension scheme designed to support businesses of all sizes, in all sectors. Whether you're looking to set up a workplace pension scheme for auto-enrolment or move your existing scheme from another provider, The People's Pension is a simple, hassle-free and cost-effective solution.

## Where we've come from

The People's Pension is run by People's Partnership, a not-for-profit organisation.

Our company was founded in 1942 and has been providing pension scheme arrangements for over 35 years. It began by creating a holiday savings scheme for the construction industry and went on to deliver products that were simple to implement, beneficial for workers and hassle-free for employers.

The People's Pension is People's Partnership's answer to all your workplace pension problems. It's a solution that works in any workplace because it's flexible and easy to set up. It's one of the UK's largest workplace pension schemes – over 100,000 businesses have chosen us, and we've got **over 6 million members** (and counting).

## Awards



Winner of Master Trust Offering of the Year 2017/2018/2019



5 star rating for Workplace Pension 2018 - 2024



Multi-employer DC Provider of the Year 2019



Winner of Best Master Trust 2017/2018/2019

## Our core values

Everything we do is driven by our core values:

- Creating simplicity
- Understanding people
- Keeping our promises

Our values support our objectives as a not-for-profit organisation – we're for people, not profit.

You'll see these values in action every time you write to us, call us or meet us. And don't just take our word for it, read what others have said about us throughout this brochure.



About us | A snapshot of our history



At the time, we were known as 'Building & Civil Engineering Holidays Scheme Management Limited' (B&CE for short). We began by helping construction workers accrue paid annual leave.

1940s

1950s



Hundreds of staff move into our purpose built office in Crawley, as we move with the times.

1960s

1970s



More products are launched including lump sum retirement, accident benefit and contracted-out pension schemes.

1980s

1990s



EasyBuild – a stakeholder pension plan – was designed exclusively for the construction industry.

2000s

2010s



Our company grows as the construction industry gathers pace in the post-war years.



We launch our death benefit scheme, signalling a move to offer more than just a holiday stamp scheme.



Our Charitable Trust was established to give back to construction.



The People's Pension is created and within a few years becomes one of the largest workplace pension schemes in the UK.

1. We're not-for-profit – don't get us wrong, we're still commercially minded. But, rather than paying shareholders, we choose to plough any profit we make back into services that help our customers.
2. We make it easy – for you, your employees, advisers and everyone we do business with. From our straightforward sign-up process to our clear and engaging communications.
3. Employers like us – **89% of people** we do business with are positive about the experience they have when they deal with us\*. It shows we care and that we're here to make everyone's life easier.

\* Customer satisfaction survey 2019/20



# Your workplace pension solution | Our support

The People's Pension is designed to tick all the boxes on your workplace pension checklist. Whether you're new to auto-enrolment or looking to change providers, we're here to provide a scheme that's just right for your business.

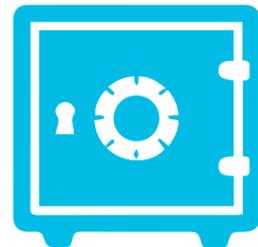
## Independent approach

The People's Pension Trustee Limited (the Trustee) is an independent body, separate from other People's Partnership entities – and that means it always acts in the best interests of members. They're responsible for running the Scheme and looking after the money put into it. The Trustee is made up of a group of individuals who have many years of pension scheme management experience. Because they look after the Scheme on behalf of the members, you don't have to worry about it.



## Keeping savings safe

The People's Pension is a master trust – a multi-employer scheme, run by People's Partnership. And because it's trust-based, the scheme is regulated by The Pensions Regulator and its assets are kept separate from both People's Partnership and participating employers, providing security for you and your employees. If People's Partnership was to become insolvent, the Scheme's assets would be unaffected.



A more detailed explanation can be found at [www.thepeoplespension.co.uk/memberprotection](http://www.thepeoplespension.co.uk/memberprotection)

With the introduction of master trust regulations, you must choose a provider who – like us – has passed The Pensions Regulator's 5 strict criteria. These are:

1. All schemes must be run by individuals assessed as fit and proper for their role.
2. Schemes must be financially sustainable.
3. Any scheme funder must meet specific requirements.
4. Systems and processes must be sufficient to ensure the scheme is run effectively.
5. Schemes will need an adequate continuity strategy.

As one of the UK's largest master trusts, for our members and employers, authorisation offers peace of mind. But at The People's Pension we know that this is just the beginning of much closer ongoing regulation of master trust provision – and rightly so. Authorisation and regulation, will leave stronger, well-governed master trusts – like us – in the market to offer better financial stability and protection to pension savers.

## Strong scheme governance

We're committed to robust governance. We were the first master trust provider to achieve the first level of voluntary assurance under the Institute of Chartered Accountants in England and Wales' (ICAEW) assurance framework for master trusts. That was back in 2014 and since then we've gone on to achieve the second level of voluntary master trust assurance.

Our independent Trustee Directors are fully focused on looking after all the pots of money held by the Scheme – and they have a legal obligation to prioritise members' interests. Pension rules change over time and our Trustees stay abreast of changes by undertaking regular training.

So this means you can have confidence in knowing that the Scheme is managed to the highest standards possible, giving you peace of mind.

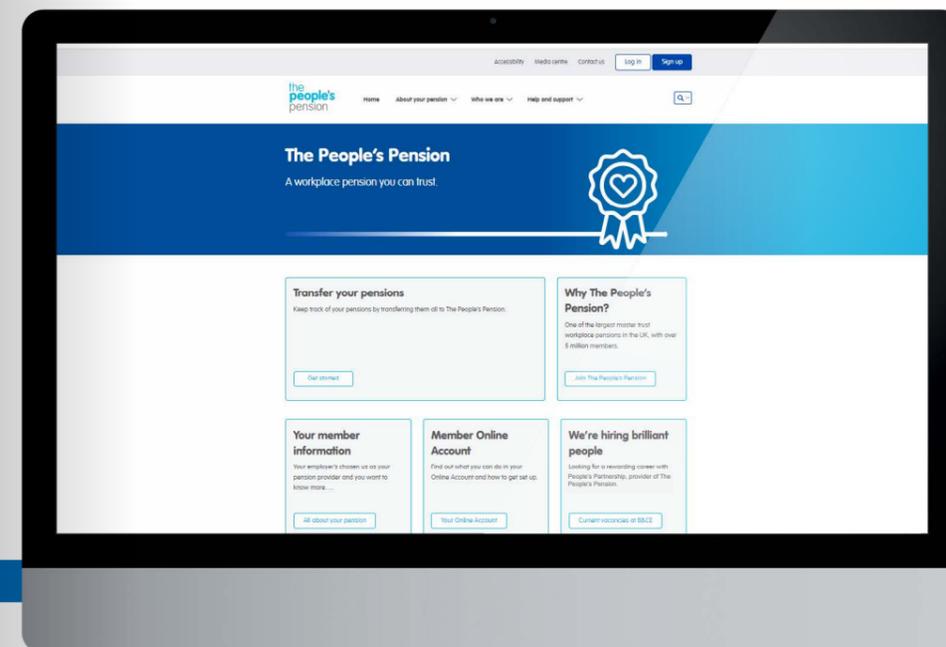
## Keeping your and your employees' data safe

We take great care of your data – our privacy policy sets out the data we collect and how we use it.

We also provide guidance on how your employees can avoid becoming victims of pension scams and we'll always ask security questions when you or they call us, so only those with authority can access their information.

## Easy to use Online Services

Online Services is your central hub for managing your workplace pension scheme. This is where you can submit your employee data every pay period – including new starters and leavers.



“From day one, The People’s Pension has been excellent – in fact the best supplier I’ve ever worked with. The team made the onboarding process really simple which allowed us to grow in confidence. There’s lots of additional support in place such as templates, all written in plain English ready for us to tailor. It was far easier than I thought it would be. I’d certainly recommend them to others; particularly businesses like us that don’t have an in-house pensions expert.”

**Jane Austin | Director of HR | WAVE** – a leading national water retailer with over 300 employees.

# Your workplace pension solution | Our support

## Working with payroll software

Imagine no more manual uploads or errors and having a more secure and easier way to manage opt-outs – that's all possible with The People's Pension.

Our systems are compatible with most payroll software and support automatic data transfer and file uploads – where this is offered by your payroll provider.

## Award-winning UK-based contact centre

Our award-winning UK-based call centre is on hand to help. Our teams are friendly and knowledgeable, and calls are answered quickly by a real person.

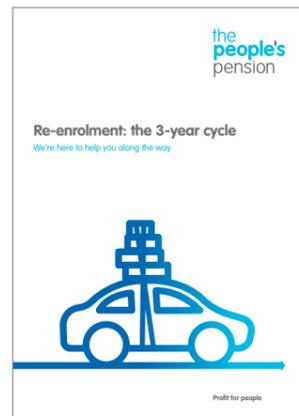
## Tools for you – communications toolkit

We've created a communications toolkit that's packed full of videos, email and letter templates, flyers, presentations, and payslip wording for you to use with your employees. We're a member of the Plain Language Commission so everything in the toolkit is clear, easy to understand and jargon-free.

Take a look at our communications toolkit at [www.thepeoplespension.co.uk/communications-toolkit/](http://www.thepeoplespension.co.uk/communications-toolkit/)

## We keep you in the loop

We keep you up to speed with the latest workplace pension updates through emails, industry events, newsletters, blogs, press releases and social media. They'll help you stay compliant, which is one less thing for you to worry about.



## Benefits for your employees | Keeping things simple

### Keeping track online

Every member can manage their pension pot in their own secure Online Account. From there, they can:

- watch their savings grow
- update their personal details
- change how their savings are invested
- tell us who they'd like their money to go to if they die
- bring all their pensions together in one place.

Putting members in control of their pension pot is a great way to help them see the value of the contributions you're making on their behalf.

### Investment options

Members can choose how their money is invested:

1. **Stick with the default**  
– which means their money goes into our 'balanced' investment profile.
2. **Pick an investment profile**  
– ranging from 'cautious', 'balanced' to 'adventurous'.
3. **Choose from our investment funds**  
– they select the funds their money is invested in.

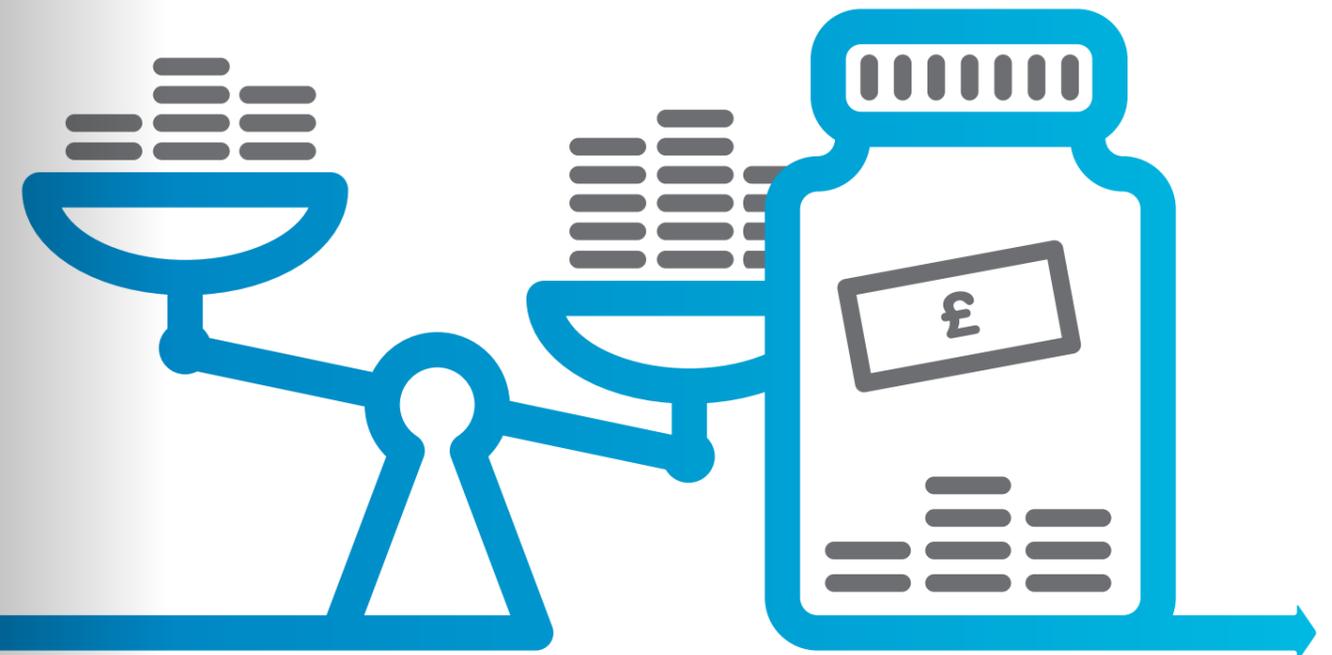
To make sure the investment strategy is fit for purpose, the Trustee has put together a 'Statement of Investment Principles', which governs its approach. There's also a dedicated investment committee that meets regularly to monitor performance and make recommendations to the Trustee.

Read our 'Statement of Investment Principles' here:  
[www.thepeoplespension.co.uk/statement-of-investment-principles/](http://www.thepeoplespension.co.uk/statement-of-investment-principles/)



“We find The People’s Pension systems reliable and easy to use. We rarely need support – you can always figure out what needs to be done and how to do it yourself. When we do need to phone someone at The People’s Pension, our calls are answered quickly.”

Kirsty Small | Payroll and Automatic Enrolment Services Manager | PKF Francis Clark – an accountancy firm with over 700 employees in 7 offices.



## Benefits for your employees | Keeping things simple

### Responsible investment

Being not-for-profit means we take great care to ensure our members' pension savings are invested appropriately.

When choosing investment managers to partner with, we ensure they are signatories to the United Nations Principles for Responsible Investment and they comply with the UK Stewardship Code.

Our policy on responsible investment sets out how we balance our aims under social, environmental and ethical investments while also delivering long-term returns for our members.

More details can be found on our website at [www.thepeoplespension.co.uk/responsible-investment/](http://www.thepeoplespension.co.uk/responsible-investment/)

### Nearing retirement

Currently, from age 55 onwards, your employees can access their pension pot in several ways. They can:

1. take it all in one go
2. take it a bit at a time (flexible lump sums)
3. buy a guaranteed income (an annuity)

They can, of course, choose to leave the money invested and continue to build up their pot for later life.

What they decide to do will depend on their own individual circumstances. We always recommend they seek financial advice before accessing their savings.

We don't offer a guaranteed income product. If they want to buy a guaranteed income, they'll need to transfer their pension pot out of The People's Pension to an annuity provider who does.

### A fair annual management charge

Our annual management charge is made up of 3 elements:

1. an annual charge
2. an ongoing management charge applied on a daily basis
3. a rebate on the management charge – the level of which depends on how much is in an employee's pot

### 1. The annual charge

Members pay an annual charge which is usually deducted in October, if they have investments with us on 1 April of that year. We'll only apply an annual charge if we calculate that they have a pot size of £100 or more after the charge is taken.

### 2. The management charge

Your employees pay a 0.5% management charge each year. To put it another way, we charge them just 50 pence a year for every £100 they have in their pension pot.

### 3. What members get back as a rebate

To help them save more, typically they could get a rebate on their management charge up to 0.3%, depending on how much is in their pot.

We're proud to be profit for people, and give more than £1.5 million back to savers every month through a rebate on the management charge.

For more information, visit [www.thepeoplespension.co.uk/charge](http://www.thepeoplespension.co.uk/charge)

### What happens if a member dies?

Their pension pot will be paid to their beneficiary(ies) as a single lump sum. You can encourage your employees to nominate a beneficiary so the Trustee know who to consider paying their money to.



I like the simplicity and clear identity of The People's Pension. The face-to-face support we've received is hugely valuable too – I've been impressed with the service, and so have my clients.

**Nick Brazier | Senior Corporate Benefits Consultant | Broadstone FS** – an employee benefits consultancy with over 200 employees in 8 offices.

## Consolidating pension pots & switching schemes | Made easy

### Switching pension providers

It's important to regularly review the appropriateness of your workplace pension offering. Changes in the market, product propositions, value for money and levels of customer service can make it attractive to consider switching providers.

We have a dedicated implementation team on hand to make sure the switch goes smoothly. We'll help you set up your new scheme and we'll send your employees all the information they need about their new pension arrangement with us.

Right from the start we'll give you a timeline and tell you what will happen and when. It's all part of making your move as easy as possible for you.

As part of the changing provider process, we can write to all your employees to offer them the opportunity to move their existing pension pots to The People's Pension. All they'll need to do is complete and return a short application form and we'll do the rest.

### Individual transfers

Once you're set up, your employees can often bring their old pension savings across too. It'll help them stay on top of their pension savings and it could save them money (research shows 1 in 5 lose track of a pension pot\*).

\* Online survey carried out by YouGov with 2,297 UK adults in February 2018

### Bulk transfers, transferring trust-based defined contribution (DC) schemes

We can accommodate non-consent bulk transfers from trust-based defined contribution registered occupational pension schemes. These can be complex transactions and we consider each one on a case-by-case basis.

Interested? Get in touch, we're ready to help.

**0330 333 4593**





Profit for people

the  
people's  
pension

## For more information on The People's Pension or to talk about joining us

**T** 0330 333 4593

**E** [rrm@thepeoplespension.co.uk](mailto:rrm@thepeoplespension.co.uk)

[www.thepeoplespension.co.uk](http://www.thepeoplespension.co.uk)



**People's Administration Services Limited**  
Manor Royal, Crawley, West Sussex, RH10 9QP. Tel 0300 2000 555. [www.peoplespartnership.co.uk](http://www.peoplespartnership.co.uk)

Registered in England and Wales No. 2207140. People's Administration Services Limited is authorised and regulated by the Financial Conduct Authority. Ref: 122787. It acts as a distributor of, and an administrator for, pensions (including The People's Pension), accident and death insurance and a range of financial welfare products. To help us improve our service, we may record your call.