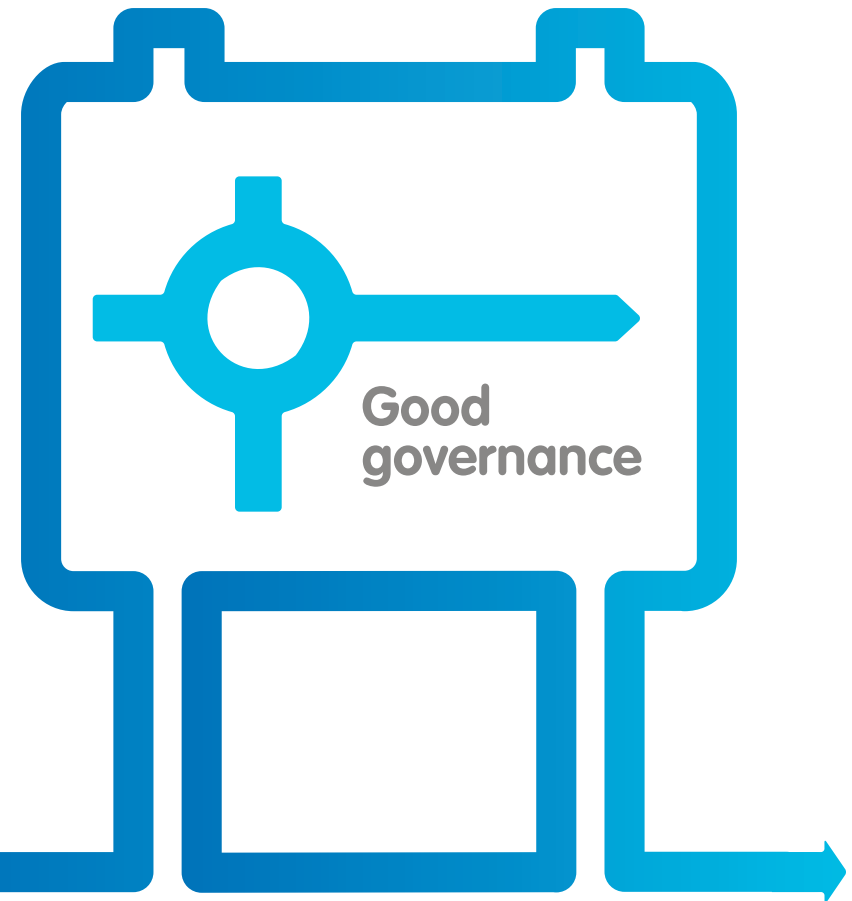


# The road to good governance

Transferring defined contribution (DC) trust-based schemes



For people, not profit

the  
people's  
pension

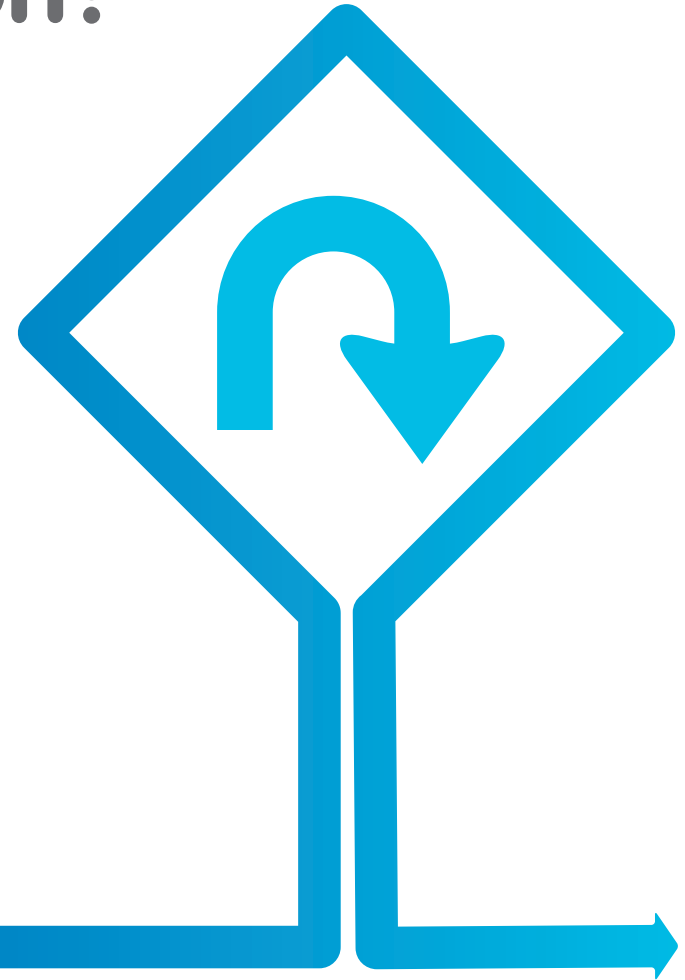
# Heading in the right direction?

**Changes to legislation mean more people are now putting money away for their retirement. That's good news. After all, we're living longer and those extra years won't pay for themselves.**

Over 3 million of them are members of The People's Pension – because it's been chosen by tens of thousands of employers. It's the UK's largest private-sector workplace pension scheme. And there's good reason for that. We keep things simple. Great customer service comes as standard with us. What's more, The People's Pension is a master trust run by experienced independent Trustee Directors.

Do all defined contribution schemes have such strong governance? We're not so sure. Employers tell us they spend far too much time (and money) running these older schemes. They can't keep up with all the regulations and are struggling to make sure their retirement options keep up with the choices savers are making.

**Help is at hand – you might want to consider transferring your old pension to The People's Pension.**



# Your route to The People's Pension

## A safe home for members

The People's Pension is committed to strong governance. It was the first master trust 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 in 2014. It's since gone on to achieve the second level of voluntary master trust assurance and it's also on The Pensions Regulator's master trust list.

But it's not only about good governance though. The People's Pension delivers for people, not profit. We care, which means we put our customers at the heart of everything we do. And our experienced independent Trustee Directors look after all the pots of money held by it.

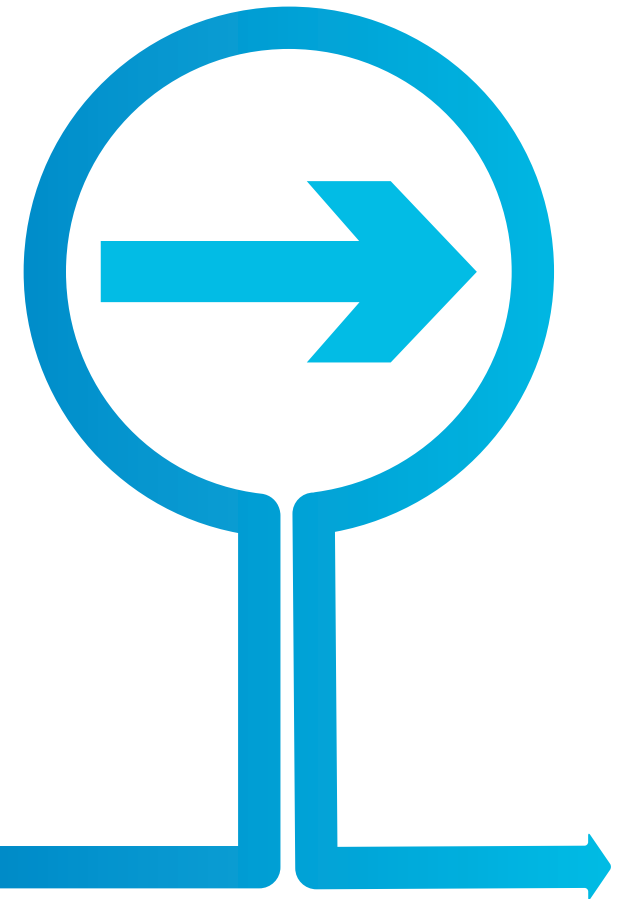
## A word from Steve Delo, Chair of the Trustee:

"The Trustee Board takes its responsibilities very seriously. We're proud to meet the high governance standards set by The Pensions Regulator (TPR) and the expectations of the pensions industry.

We're not just there ticking boxes – we're fully engaged with the scheme and proactively driving high standards into every aspect of the scheme's operation. We're committed to running the scheme in the best interests of each and every member.

I'm honoured to chair a team of highly skilled, deeply experienced and truly independent Trustee Directors. We regularly review the scheme to ensure it remains fit for purpose in an ever-changing regulatory environment. Our commitment is clear – to ensure we stay at the forefront of pension scheme governance."

**Find out more about The People's Pension Trustee at [www.thepeoplespension.co.uk/the-trustee](http://www.thepeoplespension.co.uk/the-trustee)**



# Signs your old DC scheme isn't on track

## Costs are mounting up

Running old schemes can be expensive, especially if third parties are looking after the admin and/or investment side of things.

## Not good value for money

Assessing value for money and monitoring costs can be challenging for trustees. Are you confident you're doing what you need to on this front?

## Not enough choice for members

Savers now have more choice about how they access their pension savings. And it's up to the trustees to decide how much flexibility they give their members – and how they tell them too. Adding to their retirement options can be expensive. Transferring to The People's Pension could make your life easier because we give our members a number of ways to take their pension with us.

## Too many pots in too many places

Running old pension schemes mean savers are likely to have more than one pot in more than one place. This makes it hard for them to keep track and the charges they pay may end up being higher. Having all their pots in one place can help make their lives easier – and yours too.

## Trustees can't keep up

There's a lot of regulation for trustees (whether trustees are appointed by the employer or members) to get their heads around – the DC code (its guidance and key principles) plus the Pension Scheme Act 2017, to name but a few. Their role is pretty onerous.

## Stuck in a rut

Employees with fewer than two years of service can't get their contributions back now. That adds to the running costs of older schemes. And it means you're looking after your existing employees money, plus the money contributed by employees who've since moved on.

**If any of that sounds familiar, why not get in touch?  
We're here to help.**



# Destination: The People's Pension

## A simpler way

Choose The People's Pension if you're winding up an old scheme or you can transfer certain members all in one go – in many cases this can be done without giving their individual consent. Either way, experience tells us it'll make things simpler and bring costs down.

### You can transfer:

- Active and/or deferred members
- From a single employer trust
- From a multi-employer DC master trust
- The DC part of a combined defined benefit (DB) and DC scheme, also known as a Hybrid scheme
- DC additional voluntary contributions (AVC) benefits from both DC and DB schemes

### How it happens:

- We'll work with you to find out more about your current scheme
- We'll share our plans with you and agree if we can work together on this
- You'll decide if transferring to The People's Pension is right for you
- We'll work with you – and everyone else involved – to make sure we do due diligence (as any quality workplace pension should) as well as preparing legal documents
- If we both agree to complete, we'll help support the transition

**What's next on your road to good governance?  
Get in touch, we're ready to support you.**



**For people, not profit**

## Help is at hand

We've got a dedicated implementation team who will support you as much (or as little) as you like – from start to finish.

Get in touch with your usual contact at The People's Pension.

Or...

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

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

☎ **01293 586643**



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