

Your money. Your future. Your workplace pension.

the
people's
pension

What is a workplace pension?

A workplace pension is a way of saving for your retirement that's arranged by your employer. Both you and your employer make regular payments into your pension, alongside contributions from the government that are added in the form of tax relief.*

The money that you and your employer pay in are invested in one or more investment funds, in order to build up a pot of money in your name.

With auto-enrolment, all employers must provide a workplace pension scheme. Your employer has chosen The People's Pension, a low-cost occupational pension scheme that can be used to provide you with an income, cash lump sum, or a combination of both from age 55 (the government will increase this to age 57 from 2028).

Who can join?

Most employed people are auto-enrolled into a workplace pension, but not everyone.

You need to:

- be working, or ordinarily working, in the UK (under The Pensions Regulator's criteria)
- aged between 22 and State Pension age
- be earning at least £10,000 per year (£833 a month or £192 a week).

If you don't meet these criteria, you may still be able to join The People's Pension. Just talk to your employer first.

Why should I save?

The money in your pension pot belongs to you. And you can use what you save today to spend later in life.

To enjoy a comfortable retirement, you'll need to save as much as you can, as early as you can as the full State Pension might not be enough – could you live on £185.15¹ per week?

Many of us are finding that we can't afford to retire completely. Having the right workplace pension in place then becomes more important than ever.

How much should I pay in?

As much as possible². But there are some minimum levels.

	Employer minimum contribution	Your contribution	Tax relief on your contribution	Total minimum contribution
6 April 2019 onwards	3%	4%	1%	8%

% is based on qualifying earnings and the relief at source tax basis.

You can use The People's Pension future budget calculator to help you work out how much you need to save into your pension at www.thepeoplespension.co.uk/future-budget-calculator.

Tax relief and getting more money into your pot

When you pay in, so does your employer and the government (known as tax relief). It's extra 'free' money.

Here's an example of how it works:



So for the £40 you pay in, your employer and the government add **£40 extra 'free' money** to your pension pot each month³.

Keeping track of your money

Your Online Account is the perfect way to check how much is in your pension pot. This will help you keep track of how your investments are doing and give you an idea of how much you might have when you access your pension savings.

Plus, you can:

- choose how your money is invested
- tell The People's Pension who you would like to receive your money, if you die before taking your pension savings
- bring together your other pension pots in one place
- update your contact details so you're always in control.

How much does The People's Pension charge?

With The People's Pension, there is an annual management charge made up of 3 elements – an annual charge of £2.50, a management charge of 0.5% of the value of your pension pot each year and a rebate on the management charge. To help you save more, this rebate is between 0.1% on savings over £3,000 and 0.3% on savings over £50,000. Find out more at www.thepeoplespension.co.uk/membercharge

What is The People's Pension?

One of the largest master trust workplace pensions in the UK, with over 5 million members. The People's Pension is run by not-for-profit organisation, B&CE, which has provided workplace pensions to employers for over 35 years.

Award-winning product and service



Awarded Defaqto 5 Star Rating for Workplace Pension 2022



Winner of Best Master Trust 2019



Winner of Master Trust Offering of the Year 2019



Winner of Multi-Employer DC Provider of the Year 2019

¹ For tax year 2022/23.

² Subject to HMRC annual allowance limits at www.thepeoplespension.co.uk/jargonbuster/annual-allowance.

³ This may differ for members who are in net pay arrangements. Find out more at www.thepeoplespension.co.uk/pension-tax/