Live Trustee webinar:
11 February 2019

Q&A for employers

Contents

Please note, the information in this Q&A is correct as at 11 February (the day of the trustee webinar for employers).

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Q&A for employers

Employers duties

Q1. What are my employer duties?

If you employ just one person you could have a duty to set up a workplace pension.

By law, any employee who is 22 years old or over (but under State Pension age) and earns more than £10,000 a year, £833 p/m or £192 p/w (2018/2019), must be put into a pension scheme. Other employees must have the right to join a scheme.

To meet your enrolment duties you'll need to:

- Choose a pension scheme that can be used for auto-enrolment
- Work out who you need to put into the pension scheme
- Link with your payroll system, if you have one
- Pay at least a minimum level of contribution into their pension pots
- Communicate with the employees you've enrolled about their workplace pension and give the others information about their right to join the scheme

For support with setting up a workplace pension with us, take a look at our **guide to launching a workplace pension**.

Visit our webpage about **meeting your employer duties**. Here you'll find out more about the 2 ways you could get set up with The People's Pension (Simply Comply and Simply Tailor), an animation on how we support you and a 6-step guide.

Q2. Can you explain how postponement works and if the employee doesn't meet the criteria to be enrolled, what happens next?

Postponement allows the employer to defer the date in which they need to assess a worker for the purposes of auto-enrolment, by up to 3 months. Examples of why postponement might be used are so that very short-term workers don't need to be enrolled and it allows the employer to align contributions to pay periods. If the employee doesn't meet the criteria to be enrolled on the postponement date (also known as the deferral date), but does meet it at a later date, they'll need to be auto-enrolled into a pension scheme then.

You can find more information about postponement in the The Pensions Regulator's **detailed guidance 3a - postponement**.

Q3. Can self-employed people join The People's Pension?

Only employer accounts can be set up with The People's Pension. If employees leave service and then later become self-employed, they can make personal contributions to The People's Pension. For more information on how they can do this, take a look at our **help and support**.

Q&A for employers

Employers duties

Q4. What happens if my employees choose to opt out?

If your employees choose to opt out, they'll need to contact us directly to do so on **0300 330 1280**. They can also find out more about **opting out of their workplace pension** on our website.

Once your employee has told us they don't want to stay enrolled in The People's Pension we'll let you know in your Online Services account. Here we'll let you know which of your employees will or will not need a refund of their contributions. It's your responsibility to ensure any of your employees who are entitled to a refund, receive their contributions back.

Your employees should remember though, if they choose to stop making contributions, their employer may stop paying in too. They could also miss out on tax relief.

Under regulations you're required to re-enrol anyone who has opted out, ceased active membership and are eligible employees (with some exceptions), within a 6-month window of the third anniversary of your staging/duties start date or previous re-enrolment date.

For more information on our employer duties take a look at **our opt-out factsheet**.

Q5. In order to satisfy The Pensions Regulator, what type of documentation do we need to provide The People's Pension when someone has opted out? How long do we need to retain the documentation?

The Pensions Regulator states that the original or a copy of the member's opt-out notice should be retained, as this is proof of an individual exercising a right. This can be kept in a paper format or electronically. These records must be kept for 4 years.

For more information see The Pensions Regulator's guidance on **record keeping**.

Q6. As a company with over 100 staff, do we need to consult a pension advisor every year to ensure we're doing the correct thing for our employees?

There are no obligatory requirements for employers to consult with pension advisers. The decision is down to each employer whether they wish to do this.

Q7. What is re-enrolment?

Within a 6-month window of the third anniversary of your staging/duties start date or previous re-enrolment date, you must re-enrol anyone who has opted out, as well as those who've ceased active membership or who've opted down ie contributing below the auto-enrolment minimums (with some exceptions) and are eligible employees.

You may hear this referred to as 'cyclical' or 'triennial' re-enrolment. You can choose to do this on a date within a window of up to 3 months before or 3 months after the third anniversary of your staging/duties start date or previous re-enrolment date. Postponement (where you may delay working out who to put into a pension scheme) can't be used at re-enrolment.

Employers duties

Q7. What is re-enrolment? continued...

Those who've opted out within the 12 months prior to the re-enrolment date won't need to be re-enrolled on this occasion but may need to be at the next re-enrolment date.

Eligible staff must be written to individually, within 6 weeks of the chosen re-enrolment date, to tell them how re-enrolment applies to them. This requirement is met with the joiner information we send to them.

It's a legal requirement that once you've re-enrolled, you have to re-declare your compliance with The Pensions Regulator within 5 calendar months of the third anniversary of your staging/duties start date (or last re-enrolment date) – if you don't, you could be fined.

For more about re-enrolment, take a look at our guide '**Automatic re-enrolment - the 3-year cycle**', our **podcast on re-enrolment** and **The Pensions Regulator's** website. You could also check out our webpage about re-enrolment which includes a **step-by-step guide to re-enrolment** and much more.

Minimum contribution increases

Q8. How do I tell my employees about the benefits of savings into a pension?

We're all living for longer so saving something (no matter how little) is better than nothing.

Their workplace pension gives them their own pension that belongs to them – even if they leave their job in the future, it's theirs to keep.

Each pay period when they pay into it, the government lets them hold on to some of their tax to help them build a bigger pot. That's free 'extra' money, meaning more saved towards a more comfortable retirement.

If your employees stop making contributions you may no longer have the legal requirement to continue paying in too. This must be their choice, you can't induce your employees to stop contributions.

Your employees can visit our webpage to discover the **benefits of paying into their pension pot**. Here they'll find useful graphics showing the benefits of the contribution increases and also a video that sums up how their pension is changing in 2019.

To help communicate to your employees about the contribution increases we've **handy template letters and guides**. This includes:

- a generic template letter – which is suitable if you're using the current minimum contributions based on qualifying earnings
- an editable template letter – which is suitable if you're using any other contribution amount or a different contribution basis
- and a guide to help you use the templates and decide which letter is best for you to use.

Q9. Will the minimum contribution increases be going up again?

By law the minimum contribution will be going up again from 6 April 2019.

6 April 2019 will be the last of the 2 planned increases to the minimum contributions under auto-enrolment.

When auto-enrolment was introduced, the government felt that this would increase the costs and administrative requirements for employers. To ease the burden, the government introduced the phasing of minimum contributions to allow employers and workers to gradually build up their contributions.

This is great news as it means employees will be getting even more out of their workplace pension.

Your employees don't need to do anything as this will automatically change.

To continue meeting your duties, you'll need to take action before the start of the pay period that includes the 6 April 2019 to ensure you'll be paying the correct contribution amounts. Log in to your Online Services account where you'll see alerts telling you what you need to do depending on how your account has been set up.

Visit our webpage about **minimum contribution increases for more information**.

To help with the increases – take a look at our **guide in the increases to the minimum contributions**.

Minimum contribution increases

Q10. Why are pension contributions increasing and why have employees' contributions increased more than employers' contributions?

When auto-enrolment was introduced, the government felt that this would increase the costs and administrative requirements for employers. To ease the burden, the government introduced the phasing of minimum contributions to allow employers and workers to gradually build up their contributions.

It was a government decision that employees' contributions should increase more than employers' contributions.

Q11. Does the 8% have to be made up of employee 5% and employer 3%, or can it be split 4% each?

In April 2019, the total minimum contribution for auto-enrolment will increase to 8% – it's the law. And employers will need to pay at least 3% of this. It doesn't matter if the total contribution is split 4% for both employers and employees, or any other variation in percentage, as this would mean that the employer has still met the minimum requirement of 3%.

Q12. If a new employee joins after 6 April 2019, do they join at the new contribution level, or are the levels phased in?

The employee would join at the new contribution level.

Q13. Do you think that in the long-term, minimum contribution levels will increase again?

There are no plans for the government to increase minimum contributions after 6 April 2019, but this could happen as the widely held view is that people are not saving enough for a comfortable retirement.

Q14. Will there be an increase in the minimum contribution in 2020?

6 April 2019 will be the last of the 2 planned increases to the minimum contributions under auto-enrolment that were decided when it was introduced.

Q15. Do you have any information that can help me communicate the contribution increases to my employees?

To help communicate to your employees about the contribution increases, we've **handy template letters and guides**. These include:

- a generic template letter – which is suitable if you're using the current minimum contributions based on qualifying earnings
- an editable template letter – which is suitable if you're using any other contribution amount or a different contribution basis
- and a guide to help you use the templates and decide which letter is best for you to use.

Minimum contribution increases

Q16. As an employer, we pay 10% of the employee's salary, so I assume I don't have to do anything in April 2019 when the contributions increase?

Yes, there's no requirement for you to do anything.

Q17. If employees want to pay in more pension contributions, should this be done through the payroll scheme, or can the employee pay direct payments into their pension pot?

Your employees can make additional contributions to their pension pot by both payroll deduction and/or by Direct Debit. Your employees can find information on how to pay by Direct Debit by visiting our online **help and support**.

Q&A for employers

Payroll

Q18. How does The People's Pension work with Sage 50 payroll?

The People's Pension works with a number of payroll software providers to enable the transfer of employee data to be simple and time saving with no more manual uploads and errors if fully integrated.

Sage One Payroll and Sage 50 Payroll is one of the many types of payroll software that The People's Pension is compatible with. The Sage payroll software allows you to create downloadable files in The People's Pension format, which you can then upload directly to your Online Services account with us if not fully integrated.

Visit our webpage for more on **how we work with payroll.**

You can also visit the **Sage website** for more about product information, case studies, their pricing structure and contact details.

Q19. Would it be possible to advance the dates once or twice a year when the company closes down during Christmas and New Year?

If you run your payroll as normal over the Christmas period, then you can submit the data to us during the Christmas period as normal, or once you return to work if your business closes down.

But if you don't run a payroll, for the weeks you don't, simply submit your employee data with 'zero contributions'. That way, our system will remain up to date with your current payroll run. Then, when you do run your payroll after Christmas, just check that the dates on our system match the payroll run you've just completed. If they don't, you can email us at **support@thepeoplespension.co.uk** in the new year to put things right.

If you have any trouble creating a zero-contribution file please get in touch with us.

Q20. How is the interface with Xero going? I'm struggling to do it manually.

Xero payroll are still developing our payroll integration solution and we currently don't have a definite date from them as to when this will be available for their customers. Please contact Xero directly for more information.

If you're having problems with the manual uploads, please contact the support team on **01293 586666** for help.

Investment

Q21. How are my employees' pensions invested into The People's Pension?

The People's Pension has a range of investment funds, which are typically a mixture of shares from around the world, bonds and gilts.

We invest our members' money across the different funds – depending on what options they choose and how close they are to their selected retirement age.

Unless your employees have told us otherwise, we'll automatically invest their money in our 'balanced' investment profile. Your employees may have chosen to invest in one of our other investment profiles, ('cautious' and 'adventurous') or chosen to self-select where their money is invested in one or a combination of our 8 investment funds.

For members invested in the default investment option ('balanced' investment profile) or one of our other investment profiles – we'll gradually and automatically move their pension savings into lower-risk investments as they get closer to their selected retirement age. We call this the glidepath and it begins 15 years before their selected retirement age.

If your employees have self-selected 1 or more of our 8 investment funds, the glide-path doesn't apply.

All forms of investment in the stock market (including pensions) are volatile and always move up and down. This means the value of your employees' pension pots can go down as well as up according to how the stock market is doing.

Your employees can change where their money is invested by logging into their Online Account.

If your employees would like to see how the funds their pensions are invested in are performing, they could take a look at our **fund factsheets**.

For more about where we invest their money they can visit our webpage on **investments**.

Q22. Can my employees see how their investment funds are performing?

If your employees would like to see how the fund(s) their pension is invested in is performing, they could take a look at our **fund factsheets**.

The fund factsheets include useful information about how the investment fund is performing such as an overview about the fund, charges, a breakdown of the assets making up the fund, rank, the sector performance and much more.

The rank relates to the sector or classification we are listed under with the Association of British Insurers (ABI). On the top right of the fund factsheet, if your employees click on 'Fund facts' it will list the sector on the second line down.

The rank is the quartile performance compared to the ABI sector, for example 1 means we're in the top 25%.

For more about where we invest their money they can visit our webpage on **investments**.

Investment

Q23. As an employer how do I compare other pension providers against The People's Pension, to see how our employees' pension pots are performing?

Each pension scheme is different and therefore has different ways of fulfilling their fund objectives so it isn't possible to directly compare schemes. Our fund returns and portfolios are shown on our **fund factsheets**. Other providers will typically produce something similar which could be used to get some degree of comparison but ultimately this is where a financial adviser would be better placed to help.

To compare the products features of The People's Pension with NEST, Smart Pensions and Now Pensions, visit our webpage to see **how the providers measure up**.

Q24. Is there a way for my employees to see how much they could have when they reach retirement depending on the amount they pay into their pension?

Your employee could check out our online calculators – the 'future budget' and 'life expectancy' calculator.

Our calculators are here to help pension savers work out how much money they'll need to enjoy their retirement, no matter their age or when they're thinking of retiring.

Our life expectancy calculator shows pension savers how many years they might spend in retirement.

Our future budget calculator (based on the number of years in retirement worked out by the life expectancy calculator) can help work out how much they need to pay into their pension to last them in later life. This helps your employees get an idea on:

- approximate living costs during retirement
- whether they need to save more money and if so how much.

Lots of things affect what your employees might get back such as how long their money is invested, how much they pay in, how the investments perform, what age they choose to claim their benefits etc. So, the figures quoted are for guidance only and aren't guaranteed.

Take a look at our webpage on the **calculators** for more information.

Q25. Does The People's Pension engage in stock lending? Does the lending fee go entirely to members?

Yes it does. Members receive 70% of the income generated (members are protected by a guarantee against losses).

Q26.Do you invest our employees' investment funds outside of the UK?

Yes – all our funds invest in global assets. Details can be found on the **fund factsheets** on The People's Pension website.

Q&A for employers

Investment

Q27. Is there an intention to introduce a standalone 'green fund'?

'Green' means different things to different people so it's rather difficult to give a precise answer. We offer a specific Ethical Fund but it's worth noting that the Trustees have a fiduciary duty to consider all material financial risks when making all investment decisions and we make no distinction in this between our default and self-select funds. Their duty is to act as a fiduciary for our members and extends to all funds and we do not believe it is tenable to offer a 'low-carbon' fund in our self-select range and expect members to choose it.

We must manage climate change risks across all member options as best we can, recognising our greatest scale and ability to influence investments ourselves is in the default funds.

Q28. Can you clarify what you mean by responsible investment? Does The People's Pension have a strategy around divestment from certain classes of investment eg coal?

We have a Responsible Investment Policy which can be found on **The People's Pension website**.

Q&A for employers

Tax

Q29. What are the 2 tax relief methods and how are they used?

Tax relief helps your employees save for retirement as the tax they'd normally pay goes into their pension instead.

When you set up your pension scheme, you must choose from one of 2 tax relief methods:

- You can either set it up, so your employees' contributions are deducted from their wages after tax. HMRC refer to this as the 'relief at source' method (we call this the net tax basis). When you sign up to The People's Pension, we'll automatically set you up on the relief at source method and reclaim basic rate of tax relief from HMRC on your employees' behalf.
- Or you can set it up, so your employees' contributions are deducted from their wages before tax. HMRC refer to this as the 'net pay arrangement' method (we call this the gross tax basis). So, your employees will automatically get full tax relief on their contributions straightaway, regardless of the band or rate of tax they pay, or whether they live in Scotland or elsewhere in the UK. For 'net pay' arrangements, employees who don't pay income tax will not receive tax relief from the government on pension contributions. If you choose this option, you'll need to call us on 01293 586666 to set this up.

Relief at source is our default tax relief method and an option that not all pension providers offer. So, when you set up your workplace pension with The People's Pension, we'll automatically set you up on this method, unless you tell us otherwise.

You need to check that you've applied the same tax relief settings to your employees' pension contributions on your payroll and on your pension scheme. If you use a different method on your payroll to the way your pension scheme has been set up with us, it'll mean more work and additional submissions to HMRC.

Visit our webpage for more about **how tax relief works for your employees.**

To change your tax relief settings email us at **taxrelief@bandce.co.uk.**

Q&A for employers

Tax

Q30. When should my employees receive their annual statement?

Annual statement will be available 6-8 weeks after their birthday.

If your employees have set up their Online Account – they'll get an email to let them know their statement is ready to view.

If your employees haven't set up their Online Account, we'll send their annual statement in the post. But as we'll be going paperless, we'll only send them a letter up to 3 times. After then we'll stop writing, unless a member has confirmed in writing, that they wish to opt-out of receiving information electronically and receive all future statements as a hard copy.

If your employees haven't received an annual statement they can contact us at **0300 2000 555**.

Q&A for employers

Transfers

Q31. Can my employees transfer their other pensions into The People's Pension?

Your employees can transfer their other pensions into The People's Pension themselves through their Online Account or by post. This is subject to our requirements and the requirements of the transferring scheme being met.

If they do this online, they'll need:

- the name of their previous pension provider
- the policy number of the pension they want to transfer in
- the value of their other pension (if possible).

If your employees want to do this by post, they can download a transfer in form from our **resource library**. If they wish to transfer in funds from a Defined Benefit scheme they should contact us for a different form and obtain appropriate independent advice.

By transferring all their pensions into one pension pot it will make it easier to keep track of their money and could help save on charges to.

It's important that your employees compare the charges, features and services between the pension they want to transfer in and The People's Pension, to see if it's the best option for them.

The People's Pension don't charge for transfers in or out. Their other pension providers might.

We recommend they speak to a financial adviser. To find an adviser they can visit the **Unbiased** website or **The Pensions Advisory Service** website.

For help finding a lost pension – they could visit the government's website on **finding their pension details**.

Visit our website about **pension transfers** for more on how your employees can combine their pensions, how you could consolidate your old workplace pension schemes (if you've any) and for more about switching pension providers.

Q32. I employ employees who are temporarily in the UK. What would happen to their pension if they move back to their home countries before they take their pension pot with you?

We can't pay pensions into an overseas bank account – we'll need to make any payment to them into a UK bank account in sterling. Employees moving overseas may also have to pay tax on their pension payments in the country where they live. Useful information about how your employees can take their pension when they've moved abroad can be found on **HMRC's website**.

Transfers

Q33 I employ employees who are temporarily in the UK. Will they be able to transfer their pension pots overseas?

Yes, your employees may be able to transfer from The People's Pension to a qualifying recognised overseas pension scheme (QROPS), subject to our criteria and the criteria of the receiving scheme being met.

To find out if an overseas pension scheme is a QROPS, your employees can visit **HMRC's website** for a list of pension schemes who've told HMRC that they're a recognised overseas pension scheme. It's also worth your employee checking with the receiving scheme that they're a QROPS at the beginning of the transfer process as the list isn't always up to date.

For more information visit The Pensions Advisory Services website on **overseas transfers**. For information about when a tax charge may apply visit The Pensions Advisory Service document on **overseas pensions**.

Q34 If someone has defined benefit pension savings from a previous employment and decides to transfer them into The People's Pension, would they need to get financial advice first and would there be a charge to consolidate?

For transfers from defined benefit schemes which are over £30,000, your employees will need to confirm the details of the independent financial adviser they've received advice from. If the transfer is under £30,000 it's still a good idea that they get financial advice to transfer into The People's Pension.

Regardless of the size of the transfer value from the transferring defined benefit scheme, no transfer will be considered into The People's Pension without the administrator/trustee(s) of the transferring defined benefit scheme giving the Trustee and B&CE certain assurances. We will request these accordingly and will consider acceptance of your employee's transfer value once we've received them.

Should your employees transfer their pension savings to The People's Pension, B&CE does not charge for this. However, the transferring scheme may charge them to transfer their pension savings to us.

Retirement

Q35. When can employees access their pension savings?

Normally from age 55 (the government proposes to increase this to age 57 from 2028), but they can keep their pension invested after this if they want to. Your employees don't need to stop working to access their pension savings.

They'll have a selected retirement age which may be later than age 55. Their selected retirement age is based on their State Pension age by default.

At the moment, State Pension age is 65 for both men and women. This is the age at which your employees will receive their pension from the state if they have sufficient National Insurance contributions.

Your employees may like to review their selected retirement age in their Online Account to check that it reflects the rough time they're thinking of accessing their pension. This is because we use this age to calculate how much they could get at that age in their annual statements. For members invested in the Scheme's default investment option ('balanced' investment profile) or one of our other investment profiles, their selected retirement age will also affect their position in the glidepath. For more information, please visit our webpage on **investments**. They can change their selected retirement age in their Online Account.

Your employee could access their pension savings earlier than age 55 on grounds of ill health and/or a protected pension age.

Visit our webpage for more about **when your employees can take their pension savings**. Here you'll also find how they can discover their State Pension age and view commonly asked questions.

Q36. As an employer, we aren't qualified to give our employees advice on pensions. What happens if, say, employees are approaching age 55, and need advice on whether to take a lump sum. Is there anywhere at The People's Pension that we can direct them to?

Employees choosing what to do with their pension savings is an important decision – and we strongly recommend that they get some guidance or advice. They can visit **Pension Wise**, a free and impartial government service for online, face-to-face or telephone guidance. They can also speak to an adviser. If they don't already have an adviser, they can find one on the **Unbiased** website. Please note an adviser may charge for their advice.

We've also teamed up with retirement specialist LV= to offer a **retirement income calculator** with a free guidance report, to give them general information about their options at retirement. There's also an online advice service at a special price of £49 for our members (normally costing £199), to give them personal recommendations from an expert financial adviser.

Find out more on our webpage on **guidance and advice for our members**.

Retirement

Q37. Can members leave their pension pot in The People's Pension when they retire? Can they draw down their pension pot in stages after their selected retirement age?

Members can leave their money invested in their pension pot if they don't want to access it yet. If they decide to keep their money invested, they might want to update their retirement age in their Online Account as this changes their position in the glidepath. For more information about the glidepath, please visit our webpage on **investments**.

Members have different options on how to access their pension pots. Visit our webpage about **how they can take their pension** for more information.

Q38. In the run-up to a person retiring, do you make the decision on how to allocate their funds, eg stocks and shares or a cash account?

If your employees have chosen one of our investment profiles or if they're invested in our default, 'balanced' investment profile, we'll gradually and automatically move their pension savings into lower-risk investments as they get closer to their selected retirement age. We call this a glidepath and it begins 15 years before their selected retirement age. So if your employees plan to retire at 65, we'll start their glidepath when they're 50. To find out more about the investment options we offer visit our webpage on **investments**.

Q&A for employers

Other

Q39. Do you offer life assurance with The People's Pension?

Not with The People's Pension. It's a workplace pension. However, B&CE provider of The People's Pension offers Employee Accident and Life Cover for construction employers to offer their employees.

It applies to anyone 16 and above and is a low-cost cover that provides reassurance to employees working in the construction industry.

Visit our webpage for more about our **Employer Accident and Life Cover**.

Q40. Is there a way to compare The People's Pension with other pension providers?

Visit our webpage about **how we measure up against other pension providers**.

The People's Pension has over 4 million members. Tens of thousands of businesses, large and small, have chosen us as their workplace pension scheme. And we're still growing.

Discover more about **transfers into The People's Pension** and how we can support you in making your move to us simple.

Q41. Why should I choose The People's Pension?

For more information, visit The People's Pension website on **why you should choose us**.

You can also visit our website to see **how we measure up against other workplace pensions**.

Q42. What happens to my employees' pension savings if B&CE goes bust. Are their pension pots secure and will employees get their money back?

Your employees' pension pots are held separately under a trust arrangement in a separate legal entity and this keeps your employees' money secure. For more information on how your employees' savings are protected visit our **security of your savings** webpage.

Q43. Is The People's Pension a master trust and do I have to apply for authorisation with The Pensions Regulator?

The People's Pension is a master trust that multiple employers can use – with independent Trustees who look after pension savings on behalf of all members.

Master trust authorisation is overseen by The Pensions Regulator (TPR). It will help ensure that master trust pension schemes, (like The People's Pension) continue to run in the best interest of their members.

The authorisation process means that we as a master trust have made an application to TPR for authorisation. There's no need for employers to apply to TPR for such authorisation.

Other

Q44. Will people know who have been approved as master trusts? Would their money be lost if a pension provider was to lose their master trust status?

We don't know the names of the master trusts who have yet been approved, these will be published on The Pensions Regulator's website when they're authorised.

For more about the number of applications the regulator has received so far and the number that'll be exiting the master trust pensions market, take a look at the regulator's **report on master trust pension schemes**.

As to how pensions savings are treated if the master trust authorisation status is lost, one of the authorisation criteria is that schemes must have a continuity strategy. The purpose of the continuity strategy is to set out how members' benefits will be protected if something happens that may threaten the existence of the scheme.

The continuity strategy should help with identifying key actions, decisions and owners of actions required to deal with 'triggering event', an event that may indicate that the scheme cannot continue to operate. It should set out how decisions will be made, the timescales and how the costs of continuing to operate the master trust and resolve the triggering event will be paid for.

If an existing master trust scheme was to lose its authorisation status (or not become authorised by the regulator), it cannot operate and will be required to 'wind up' and transfer its members' benefits to an alternative scheme.

For more information, visit the regulator's webpage about **duties of master trusts during a triggering event**.

Q45. I've come across an error message when trying to submit my employee data, what can I do?

If you have a question or have come across an error message, get in touch with us by email at **support@bandce.co.uk** or call us on **01293 586666**. Our opening hours are Monday to Friday 8.30am-5.30pm.

Or you could check out our online knowledge base called **help and support**.

Q46. Why does the Trustee of The People's Pension reserve the right not to pay out the pot to a named beneficiary if the member dies? Surely the member's wishes should be honoured in all cases?

Under The People's Pension Scheme rules, all payments on the death of a member are at the discretion of the Trustee. Where a payment is made under Trustee discretion it does not normally form part of the deceased's estate for inheritance tax purposes.

Therefore, if your employees complete a nomination form, on their death the Trustee will give every consideration to their wishes, however the nomination is not legally binding.

It's common for death benefits to be paid under Trustee discretion. You can visit **The Pensions Advisory Service website** for more information.

Other

Q47. What impact will Brexit have on my employees' pensions?

The UK's decision to leave the European Union is still in the process of being finalised, so it's currently unclear what this will mean for the UK and pensions in the long run.

The People's Pension is a defined contribution occupational pension scheme. The law governing schemes such as this is largely domestic, UK law. Because of this, Brexit doesn't affect the way UK occupational pensions are run.

Your employees' pension pots are held under trust in a separate legal entity and this keeps their money secure. For more information on how their savings are protected see our webpage, **security of your savings**.

For more information about how Brexit may affect your employees' pension savings, visit our **help and support**.

Q48. Are you planning to develop a member/ employer app?

We're constantly looking at new ways to help our employers and members with information about their pension scheme and savings. We currently encourage members to sign up and use their Online Account.

the people's pension

Want to know more?

support@bandce.co.uk

01293 586666 (Monday to Friday 8.30am - 5.30pm)

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