

Frequently asked questions

This document provides answers to common questions from [Employers](#) and [Members](#).

Employers

1. I have read your recent announcement that the pension scheme is being transferred to Smart Pension. What does this mean for members pension savings?

The Trustees of your pension scheme, the Options Workplace Pension Trust, were looking to team up with a bigger pension provider to deliver better value for you. The main goal is always to make sure you get the best service and value possible.

To make this happen, the current pension scheme is now closing down, and all employers and members have been moved to Smart Pension.

You can find a copy of the latest employer communication [here](#).

Please note that the move to Smart Pension was approved by the Trustees of the Options Workplace Pension Trust and overseen by The Pensions Regulator.

2. I do not want to move to Smart Pension, what other choices do I have?

Smart Pension has been chosen as we believe it offers great value for money, alongside a range of benefits and support for you and your employees. However, as either an employer or a member of the pension scheme, you can decide where you'd like to move your pension.

In the communication sent to you in March 2025 you were given the opportunity to nominate an alternative default (another qualifying pension scheme) for your employees. In order to opt out of the transfer to Smart Pension you were required to complete the relevant form and provide evidence by 27th May 2025. If you did not provide the form and evidence by this date your employees will have been included in the transition to Smart Pension.

3. Is the transfer to Smart Pension definitely going to happen later this year?

The Trustees have been following a robust plan and transferred member's pension savings in late November / early December 2025.

4. How will members' pension savings be protected during the transfer?

An extensive and robust plan is in place which will be monitored by the Options Trustee and overseen by The Pensions Regulator to monitor and manage the transfer and any associated risks.

5. Will personal information be secure during the transfer?

Protecting savings and data is essential to us. That's why, during the transfer process, all information was securely managed. Smart Pension has been reviewed to ensure that its standards of protection are of the highest levels. Smart Pension is an authorised master trust which is regulated by The Pensions Regulator.

6. What communications will be sent about the transfer?

As an employer you should have received a communication in March 2025 (a copy can be found [here](#)) explaining that Options is transferring to Smart Pension and that you had an 8-week window in which to confirm if you did not wish to transfer to Smart Pension. If you were happy with the transfer to Smart Pension you then received communications from Smart Pension mid-June 2025, with instructions about how to set up your account and make payments. We then sent a further communication 1 month before the actual date of the transfer of assets to Smart Pension, this was sent in late October 2025.

Members received a communication in March 2025 explaining that Options was transferring to Smart Pension, they then received a further communication in June 2025 which gave them more details and a three-month window to decide if they did not wish to transfer accrued pension savings to Smart Pension. If they were happy to transfer to Smart Pension, we will then advise them shortly after the transfer has been complete, this communication is likely to be in mid-December 2025.

6. Can we remain with Options ?

No. The Options Workplace Pension Trust is going to be wound up over the next few months. All pension savings have been transferred to Smart Pension (unless you have chosen to transfer to another scheme, details in section 2, above).

7. What are the charges for the new Smart Pension arrangement?

There will be no ongoing Employer charges when you transfer to Smart Pension. Please note Smart Pension review all Employer charges on an annual basis.

Smart Pension's preferred method of contribution collection is by direct debit, which ensures a streamlined and cost-effective service. We will ensure you are fully supported in setting up your direct debit. Other methods of contribution collection are available but may incur a cost.

8. How can I learn about the new features and services offered by Smart Pension?

Smart Pension offers a range of benefits for employers and members. Employers can find out more by visiting www.smartpension.co.uk/employers and members can visit www.smartpension.co.uk/members.

9. Will the investment options available to members change?

Smart Pension offers its own range of investment funds, details can be found [here](#).

Member's funds will move to Smart Pension as follows:

Section	Options Investment Strategy	Smart Pension Investment Strategy
Amber	Aegon LifePath default	Smart Sustainable Growth Core
	Member selected	Smart Sustainable Growth Core
	100% Sharia selected	Smart Wahed Halal Investment Strategy
Islamic Pension Trust	Wahed	Smart Wahed Halal Investment Strategy
Options	AB Target Date Funds default	Smart Sustainable Growth Core
	Quilter Cheviot default	Smart Sustainable Growth Core
	Shard default	Smart Sustainable Growth Core
	Various member selected	Smart Sustainable Growth Core
	100% Sharia selected	Smart Wahed Halal Investment Strategy
TAM	TAM Balanced Fund	Smart TAM Balanced Fund

Some of the Smart Pension strategies are different to those that members have invested in with the Options Workplace Pension Trust but please be assured that the Trustees have reviewed the Smart Pension funds with their advisors and are satisfied they are appropriate.

Once members have a Smart Pension account, they'll have the opportunity to select a different investment option if they wish.

10. Will there be a new platform for employers to manage and submit contributions?

Yes. Smart Pension has its own employer portal where employers can upload and submit pension contributions. They also have a wide range of payroll integrations with third-party payroll software providers. You can find out more by visiting www.smartpension.co.uk/payroll-integration.

Smart Pension should now have been in contact with you advising all the details you need to sign up and submit your pension information. If you have not received this information, please email them at OptionsSupport@smartpension.co.uk.

Please do not attempt to sign up before you are contacted by Smart Pension with your activation information.

11. Will we have to change the way we send contribution data to Smart Pension ?

The Smart Pension employer account uses a type of file format called PAPDIS (Pensions and Payroll Data Interface Standard), this is a standard approach, but you may wish to talk to your payroll provider ahead of setting up your Smart Pension account.

12. How do we address employee concerns about the new pension provider?

We have carefully selected Smart Pension because it can provide enhanced member benefits. We also believe it also offers great value for money. Your employees can find out more at www.smartpension.co.uk/members.

13. Who should I now contact if I have any questions?

You should now be using the Smart support team, you can contact them by emailing OptionsSupport@smartpension.co.uk

Members

Update for Shard pension savings

How can I tell I'm invested in Shard?

Login into the eMember portal which shows the investment holdings you have. Alternatively, you can contact support by emailing at owpt@optionspensions.co.uk or alternatively call us on 01908 106439.

Q: Why is my current fund value lower than expected?

Please be aware that the value of your pension savings may fluctuate depending on market conditions. Investments can go down as well as up, and past performance is not a reliable indicator of future results.

The Shard fund comprises both illiquid (more difficult to sell quickly) and liquid assets (easier to sell). The Shard fund was designed to have a high illiquid component which over a long horizon would deliver value for members. The fund has not grown to the level initially expected and as such the proportion of illiquid assets is higher than the Trustees are comfortable with. Now that we are preparing to sell these illiquid assets in preparation for the asset transfer to Smart, we are incurring impairments on some of the components (reduction in value).

In addition to this, other elements of the fund have performed below expected returns meaning that your pension savings value has been impacted. This is reflected in the details shown on eMember.

1. I have read your recent announcement that the pension scheme is being transferred to Smart Pension. What does this mean for my pension savings?

The Trustees of your pension scheme, the Options Workplace Pension Trust, were looking to team up with a bigger pension provider to deliver better value for you. The main goal is always to make sure you get the best service and value possible.

To make this happen, the current pension scheme will be closing, and all employers and members have been moved to Smart Pension.

You can find a copy of the member communication sent in March 2025 [here](#) and June 2025 [here](#).

The actual transfer date was the 25th November, you will receive a final communication

confirming how to find details of what was transferred by the end of December, together with details from Smart on your account with them.

Please note that the move to Smart Pension has been approved by the Trustees of the Options Workplace Pension Trust and overseen by The Pensions Regulator.

2. I do not want to move to Smart Pension, what other choices do I have?

Smart Pension has been chosen as we believe it offers great value for money, alongside a range of benefits and support for you and your employees. However, you were able to decide where you wanted to move your accrued pension savings.

You were advised to request this as soon as possible, as receipt of all completed forms and evidence, including information from you and your alternative pension arrangement needed to be received by 22nd September. Otherwise, your pension savings were included in the transfer to Smart Pension.

You should note that your future pension contributions are being automatically paid to Smart Pension even if you choose to have your pension savings transferred to an alternative registered pension scheme or regulated insurance policy.

3. What are the charges for the new Smart Pension arrangement?

We have been careful to select a pension scheme that can enhance your outcomes, offering more value to employers and members. The member charges with Smart Pension are expected to be 0.5% per annum of your fund value and £1.50 per month.

4. Is the transfer to Smart Pension definitely going to happen later this year?

The Trustees have been following a robust plan and transferred member's pension savings in late November / early December 2025. We are due to contact you again after the transfer, in around mid-December.

5. How will my pension savings be protected during the transfer?

An extensive and robust plan is in place which will be monitored by the Options Trustee and overseen by The Pensions Regulator to monitor and manage the transfer and any associated risks.

6. Will my personal information be secure during the transfer?

Protecting savings and data is essential to us. That's why, during the transfer process, all information has been securely managed. Smart Pension has been reviewed to ensure that its standards of protection are of the highest levels. Smart Pension is an authorised master trust which is regulated by The Pensions Regulator.

7. What communications will I be sent about the transfer?

You should have received a communication in March 2025 (a copy can be found [here](#)) explaining that Options is transferring to Smart, you should now have received a further communication in June 2025 which will give more details and a three month window to decide if you did not wish to transfer your accrued pension savings to Smart Pension. If you are happy to transfer to Smart Pension, we will then advise you shortly after the transfer has been completed, this is likely to be in mid-December 2025.

8. Can my pension savings remain with Options?

No. The Options Workplace Pension Trust is going to be wound up over the next few months. All pension savings have been transferred to Smart Pension (unless you chose to transfer to another scheme).

9. I am still in my Auto Enrolment Opt Out window, how does this affect me?

Your employer paid their final contributions to Options in August in respect of deductions from your pay in July. If you were in your Auto Enrolment Opt Out window during this time you were still able to opt out in the usual way by either contacting your employer or via the member portal eMember.

10. How will I know my new account number and login details?

If you are currently contributing to Options, Smart Pension will have sent an activation email and welcome letter shortly after your first contributions for August 2025 were sent to Smart Pension in September 2025.

If you are not currently contributing to Options, Smart Pension will aim to send an activation email and welcome letter shortly after your accrued fund is transferred to Smart Pension in December 2025, this communication is likely to be in mid-December / January 2026.

You should take the earliest opportunity to activate your account and download the Smart Pension app so you can get the most out of your new pension provider.

11. How can I learn about the new features and services offered by Smart Pension?

Smart Pension offers a range of benefits for employers and members for more information you can visit www.smartpension.co.uk/members.

12. Will I have to select an investment option when I transfer to Smart Pension?

No, your pension savings will be transferred into the following funds automatically:

Options Section	Options Investment Strategy	Smart Pension Investment Strategy
Amber	Aegon LifePath default	Smart Sustainable Growth Core
	Member selected	Smart Sustainable Growth Core
	100% Sharia selected	Smart Wahed Halal Investment Strategy
Islamic Pension Trust	Wahed	Smart Wahed Halal Investment Strategy
Options	AB Target Date Funds default	Smart Sustainable Growth Core
	Quilter Cheviot default	Smart Sustainable Growth Core
	Shard default	Smart Sustainable Growth Core
	Various member selected	Smart Sustainable Growth Core
	100% Sharia	Smart Wahed Halal Investment Strategy
TAM	TAM Balanced Fund	TAM Balanced Fund

If you are unsure which funds you have been investing in with Options, please visit the online portal eMember for further information or email us at owpt@optionspensions.co.uk.

If you are currently contributing to Options, you will have received a Welcome communication shortly after your first contributions, for August 2025, were sent to Smart Pension in September 2025.

If you are not currently contributing, a Welcome communication will be sent shortly after the transfer in December 2025, this communication is likely to be sent around mid-December / January 2026.

The Welcome communication will invite you to activate your Smart Pension online account which will then give you more information about where your pension savings are invested and how to make changes, if required.

Details of all the Smart Pension funds can be found [here](#).

13. How do I get in contact if I have further questions?

You should now be using the Smart support team, you can contact them by emailing member@smartpension.co.uk.