

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, are looking to team up with a bigger pension provider to deliver better value for you. Our 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 down, and all employers and members will be moved to Smart Pension.

We will be supporting you with the move and are aiming for contributions to start being paid to Smart Pension from August 2025. We will then ensure members have had opportunity to make a choice to transfer elsewhere, finalise outstanding transfer tasks and reconciliations ahead of the funds members have built up to that date being transferred around early December 2025. We will keep you updated regularly so you know what is happening at every step of the way.

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

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

If you do not want to transfer to Smart Pension, please contact employerhelp@optionspensions.co.uk to receive a copy of our opt-out form. You must ensure that all the information detailed in the form is received by Options by 27th May 2025. You must also ensure you continue to meet your auto enrolment duties by paying contributions for all relevant employees throughout this period.

You should consider independent advice on the selection of an alternative pension scheme, further information on selecting a scheme can be found at [Choose a pension scheme | The Pensions Regulator](#).

3. Will there be any penalties if I decide to opt out of the move to Smart Pension?

If you wish to sign up to a new pension arrangement for future contributions there are no penalties, however, you should note that if you wish to transfer members' accrued pension savings Options will charge for the work required to undertake the bulk transfer.

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 will be 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 explaining that Options is transferring to Smart Pension and that you have an 8 week window in which to confirm if you do not wish to transfer to Smart Pension. If you are happy with the transfer to Smart Pension you will then receive communications from Smart Pension towards the end of May 2025 with instructions about how to set up your account and make payments. We will then send a further communication 1 month before the actual date of the transfer of assets to Smart Pension, this communication is likely to be in early November 2025.

Members should also have received a communication in March 2025 explaining that Options is transferring to Smart Pension, they will then receive a further communication in around June 2025 which will give them more details and a three month window to decide if they do not wish to transfer accrued pension savings to Smart Pension. If they are happy to transfer to Smart Pension, we will then advise them shortly after the transfer has been complete, this communication is likely to be around January 2026.

7. Can we remain with Options?

No. The Options Workplace Pension Trust is going to be wound up over the next 12 months. All pension savings will remain safe and protected during this period, before being transferred to Smart Pension (unless you have chosen to transfer to another scheme, details in section 2, above).

8. 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.

9. 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.

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 will be in contact in around May 2025 with all the details you need to sign up and submit your pension information.

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. Are there templates or suggested scripts for communicating this change to our employees?

As an authorised master trust and occupational pension scheme, we have to follow a specific process for a pension scheme wind-up and transfer. As part of this process, you and your employees will receive several communications to help you manage this change. There are also helpful FAQs for members later in this document, click [here](#).

13. 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.

14. What happens if I have new employees, can they still join the pension scheme?

Yes, please continue to assess and enrol your eligible employees into Options for pay periods up to 31st July 2025. After this date your new employees should be included in data sent to Smart Pension.

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

We have a dedicated team who are happy to talk to you and answer any questions you have. Please contact by emailing us at employerhelp@optionspensions.co.uk or calling us on 01908 106439 (opening hours 8am – 6pm weekdays).

Members

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, are looking to team up with a bigger pension provider to deliver better value for you. Our 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 will be moved to Smart Pension.

We will be supporting employers with the move and are aiming for contributions to start being paid to Smart Pension from August 2025. We will then ensure you have had opportunity to make a choice to transfer elsewhere, finalise outstanding transfer tasks and reconciliations ahead of your fund being transferred in around early December 2025. We will keep you updated regularly so you know what is happening at every step of the way.

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

Please note that the move to Smart Pension has been approved by the Trustees of the Options Workplace Pension Trust and 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 can decide where you'd like to move your accrued pension savings.

We will be reminding you of your choices in our next communication, including the date by which you must have given Options all the relevant documents if you wish to transfer. If you are considering transferring to an alternative scheme you should obtain independent advice and be aware of pension scams. You can find out more about how to spot and avoid a pension scam by visiting the [MoneyHelper website](#) - [Pension scams leaflet](#)

3. Will there be any penalties if I decide to opt out of the transfer?

No. You are in charge of your pension savings and whilst we believe we have selected a great pension provider for you, if you'd prefer to use another scheme, please let us know so we can support your transfer.

4. 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 and £1.50 per month.

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 will be 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 be sent about the transfer?

You should have received a communication in March 2025 explaining that Options is transferring to Smart, you will then receive a further communication around June 2025 which will give you more details and a three month window to decide if you do 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 around January 2026.

8. Can my pension savings remain with Options?

No. The Options Workplace Pension Trust is going to be wound up over the next 12 months. All pension savings will remain robustly managed during this period, before being transferred to Smart Pension (unless you have chosen to transfer to another scheme, details in [Question #2. I do not want to move to Smart Pension, what other choices do I have?](#)).

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

In around June 2025, we will send updates regarding the progress of the transfer and the options available to you.

If you are currently contributing to Options, Smart Pension will aim to send an activation email and welcome letter shortly after your first contributions for August 2025 are 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 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.

10. 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.

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

No, Smart Pension provide a default investment option called the Smart Sustainable Growth Core fund. This will be where your fund is transferred to unless you were 100% invested in the Sharia Fund or a TAM member.

If you did not make an investment choice during your membership with Options, you will be in a default fund and will be transferred to the new Smart default investment option. Once you have joined Smart Pension you will be able to select from all the Smart Pension investment options once you have activated your account.

If you are 100% invested in any of the Sharia Funds, either automatically or by choice, your fund will be transferred to the Smart Sharia Fund.

If you are a TAM member your current default fund is the TAM Balanced Fund, Options are currently working with Smart Pension to provide the most appropriate default for your needs, this will be confirmed shortly.

If you did make an investment choice during your membership with Options, you will also be transferred to the Smart default investment option, but you will be able to select from the Smart Pension investment options once you have activated your account.

If you are currently contributing to Options details will be sent from Smart Pension shortly after your first contributions for August 2025 are sent to Smart Pension in September 2025, if you are not currently contributing details will be sent from Smart Pension shortly after the transfer in December 2025, this communication is likely to be sent around January 2026.

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

12. Will I still be able to access my pension savings before the transfer to Smart Pension?

Yes, up until a short period of time before the transfer of your pension savings, Options will continue to run exactly as it does now. You'll continue to have access to the usual support, including use of the online system eMember. However, once we begin the process to transfer your pension savings to Smart Pension you won't be able to access or make changes to your pension savings. We must receive any requests for payments by October 2025, exact dates will be included in the member communication to be issued around June 2025. Once you have activated your Smart Pension account, details will be provided around January 2026, you'll then be able to access your pension savings and make changes through your Smart Pension account.

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

We have a dedicated team who are happy to talk to you and answer any questions you have. Please contact us by emailing us at members@optionspensions.co.uk or calling us on 01908 106439 (opening hours 8am – 6pm weekdays).