

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.

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.

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 be included in the transition to Smart Pension.

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

The Trustees have a robust plan to transfer member's pension savings in around early December 2025. There are key activities that need to be completed ahead of this date which could impact on this target date. It is also critical that pension savings are moved when investment markets are stable, the Trustees work closely with their advisors to ensure that risks are considered and managed appropriately. If risks in investment markets are identified close to the planned asset transfer this could also affect the actual date that assets are moved. We will write to you again 1 month before the actual transfer date and keep you updated if we experience any delays.

5. 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.

Employers (Continued)

6. 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.

7. 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 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 mid-June 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 have received a communication in March 2025 explaining that Options is transferring to Smart Pension, they then received a further communication in June 2025 which gives 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.

8. 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).

9. 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.

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. Employers can find out more by visiting www.smartpension.co.uk/employers and members can visit www.smartpension.co.uk/members.

11. Will the investment options available to members change?

Smart Pension offers it's own range of investment, 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 |

Employers (Continued)

11. Will the investment options available to members change? (Continued)

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.

12. 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 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.

13. 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.

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

While we are unable to provide bespoke communications, 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](#).

15. 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.

16. 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.

Employees who remain in their Auto Enrolment Opt Out window during the change of provider from Options to Smart Pension will still be able to opt out in the usual way by either contacting the employer or via the member portal eMember.

17. 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

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 www.optionspensions.co.uk or alternatively call us on 01908106439. (opening hours 8am – 6pm weekdays).

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.

Please note because of the above situation, at present the unit price updates on eMember were suspended as at 25th July.

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.

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

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

You should note that your future pension contributions will be 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.

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](#).

Members (Continued)

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

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 of your fund value and £1.50 per month.

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

The Trustees have a robust plan to transfer member's pension savings in around early December 2025. There are key activities that need to be completed ahead of this date which could impact on this target date. It is also critical that pension savings are moved when investment markets are stable, the Trustees work closely with their advisors to ensure that risks are considered and managed appropriately. If risks in investment markets are identified close to the planned asset transfer this could also affect the actual date that assets are moved. We are due to contact you again after the transfer, but we will contact you again if we experience any delays.

6. 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.

7. 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.

8. What communications will 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 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.

9. 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?](#)).

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

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

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

If you are currently contributing to Options, Smart Pension will 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.

Members (Continued)

12. 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.

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

No, you 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 selected | Smart Wahed Halal Investment Strategy |
| TAM | TAM Balanced Fund | Smart 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 members@optionspensions.co.uk.

If you are currently contributing to Options, you will receive a Welcome communication shortly after your first contributions, for August 2025, are 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 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](#).

14. 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 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 22nd September 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.

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 us by emailing us at members@optionspensions.co.uk or calling us on 01908 106439 (opening hours 8am – 6pm weekdays).



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FOR MORE INFORMATION PLEASE CONTACT
OPTIONS EBC LIMITED

1st Floor Lakeside House,
Shirwell Crescent, Furzton Lake,
Milton Keynes, Buckinghamshire, MK4 1GA.

T: +44 (0) 330 912 4945

optionspensions.co.uk
employersupport@optionsebc.co.uk