



The Workplace Pension

A Master Trust Occupational Defined Contribution Scheme



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The workplace pension

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The Options workplace pension master trust was established in 2012, following the introduction of new laws by the government that requires all UK employers to provide a workplace pension scheme to their qualifying employees. All qualifying employees will be automatically enrolled into their employer's pension scheme, with set minimum contributions for both the employer and the employee. This is known as auto enrolment.

The Technical bit

Our Options workplace pension is a 'qualifying workplace pension scheme' as defined by the Pensions Regulator and meets the requirements for auto enrolment. It is a Master Trust occupational defined contribution scheme and is registered with HM Revenue and Customs under reference no: PSTR 00787450RX and offers the beneficial tax treatment afforded to pension schemes.

From October 2018, all master trusts were required to apply to the Pensions Regulator for authorisation. We are proud to confirm we were successful with our application and our Options Workplace Pension Trust has received authorised master trust status by the Pensions Regulator.



How money is invested

We will invest money automatically into our default investment fund. Fund performance information is published quarterly and is available to you and all our members through the online member pension portal and on our website www.optionspensions.co.uk or you can call us on 0330 124 1510 to request a copy.

A self-select range of funds is under consideration by our trustees to be introduced in 2021. So, if members don't want their pension savings invested in the default investment fund, and they are receiving advice from an appropriately qualified adviser, we will be offering a selection of funds that they can choose to invest their pension savings.

We are aware that not all funds perform as well as others, therefore it's an important part of our role to regularly review the default investment fund and investment providers to ensure we are offering the best outcome to you and your employees.

Charges

We don't charge for establishing your scheme, but there are charges for managing the investments and running the pension scheme. These charges are not met by you, but are deducted directly from the scheme funds, monthly in arrears. These charges are also capped by government to ensure we meet the auto enrolment requirements.

Open to all

Our Options workplace pension scheme is available to all employers (regardless of the size of the company) to select for their employees. Our solution provides you with an end-to-end process for your company to comply with your legal duty to provide a workplace pension to your employees. Our online set-up makes the process of being auto enrolment compliant simple and efficient. Our solution goes past the set-up and links with your payroll software so your workplace pension will work alongside your payroll.

Governance

We have a robust governance process with the sole purpose of achieving the best outcome for all our members. Our fully independent trustee board meet on a quarterly basis and board members have extensive knowledge on all pension matters which provides for independence, corporate governance and expertise.

The Board of Trustees

The board is comprised of three trustees:

MK Corporate Trustees UK Ltd (affiliated trustee) represented by Paul Webster

Independent Trustee & Chair of Trustee Board, Anthony Filbin

Independent Trustee, Alec Barry Parr

Why our workplace pension is the best choice for employers

- It's open to all businesses of any size
- No set-up fee
- Easy access by phone or email to our admin and service teams for support and queries
- Simple and straight forward online set-up for employers or business advisers
- Independent default fund
- Clear and simple charges
- Transfers in / transfers out – to allow Members to consolidate all previous pensions in one place and take the pension with them if they move job
- Tax relief – operating Net Pay Arrangement giving tax relief through payroll

Choosing us

Doing things right. Being fair to you. And that's a promise.

We are here to look after you and make sure we always aim to do what we promise.

We'll act with honesty and integrity at all times.

We passionately believe in pensions as the right way to plan for your financial future.

We'll always aim to innovate.

We'll always forge our own path.

We are pension experts with many years collective experience in our senior management and admin teams.

We have invested and will continue to invest our technology, systems, staff and processes. We know that there is always room for improvement and we will continue to review and test existing processes, systems and controls to see how we can make improvements to ensure we meet our commitment to you to do things right.

We are committed to maintaining our standing in the pensions industry and strive to make us the provider of choice for workplace pensions.

Our proposition is tried, tested – and most importantly trusted – by employers who use us to provide the best outcomes for them and their employees, and by the professional advisers who continue to recommend us to their clients.

We are human and we want to interact with you! We have over 70 experienced admin staff in our Milton Keynes office who are happy to speak to you and answer any questions you have. We'll always try to help in any way we can.

Our people

Christine Hallett – chief executive officer

Christine has over 30 years' experience within the pensions industry, including both SIPP and corporate pensions and over that period has forged great partnerships and relationships which are hugely valued. She has been chief executive officer of the company since its establishment in 2009.

Dave Hatch - operations director

Dave has many years of experience of pensions in an operational capacity, and is a director on the board of both our Options board and Trustee board.

Coral Harris – senior manager - corporate services & operations

Coral has been with the company since day one and offers extensive pensions experience and key skills in systems, projects and management and customer service.

Paul Webster - senior manager – technical & compliance

Paul has over 24 years' experience within the pensions industry with a background in defined benefit and defined contribution pension scheme admin and trustee support. He has worked for both third-party providers and in-house schemes. Paul undertook our successful master trust authorisation submission with his team and is a trustee director for Options Corporate Pensions.

Roger Grosvenor – business development manager

Roger has over 25 years' experience in corporate pensions and drives corporate growth through maintaining existing relationships and building new ones with corporate advisers of all types.

Service team

Vicky Beverly runs our Service teams and ensures everything runs smoothly for you on a day to day basis.

We have dedicated relationship managers who look after business and financial advisers and their clients, who would be your first port of call if you have a query. The admin and technical teams work closely with them to provide help and support, when needed. We work to ensure that we stand out for the high level of customer service support we provide.

We are dedicated to investing in our staff, so we support them through their induction when they first join us and provide an ongoing support and training program with many attaining professional qualifications.

Members

All members of the scheme will receive:

- A welcome letter introducing them to us and our workplace pension scheme;
- Details to enable them to log in into the pension savings account online (all members will be able to view via their online login);
- Details of all contribution payments received;
- Live current value of their personal savings fund;
- Default investment fund fact sheets;
- View responses to questions or queries as they may arise via their secure enquiries mailbox or by telephone;
- Member notices and access to documents such as:
 - Personal annual benefit statement;
 - Notices regarding statutory contribution increases;
 - Any planned changes to the structure of the pension scheme.

We can help with

- Registering your company
- Setting up your pension scheme and members
- Working with you to achieve compliance for your contribution schedules and payments

We can also help with

- Pension scheme transfers in or out
- Legacy schemes
- Pension solutions
- Employer and employee presentations/communication
- Assisting clients to achieve compliance with all legislative and regulatory rules met in their pension schemes to achieve best outcomes for the members
- Working with you if you have legacy workplace schemes, as well as Small Self-Administered Scheme (SSAS) arrangements that are in place

We don't just deal with the set-up of new employer schemes, we help employers moving to us from other master trusts.

Costs

There is no cost to the employer to set up the scheme.

Admin and investment management charges are paid monthly by the member and deducted directly from their pension savings account. These member costs are subject to the government charge cap of 0.75% and are charged at 0.50% plus £1.50 per member per month.

See Appendix of Fees on Page 5

THE OPTIONS WORKPLACE PENSION FEES

Establishment of scheme	No charge	
Annual assets under administration	0.50%	Of total assets held within the scheme. Calculated and charged monthly (Deducted from scheme funds) (VAT exempt)
Administration fee	£1.50 per member per month	Policy fee throughout the lifetime of the scheme (Deducted from scheme funds) (VAT exempt)
Transactional charges applied to The Workplace Pension		
Employer request to pay contributions by BACS	£200 yearly	Annual charge to employer if not opting to pay by Direct Debit
Employer-instructed full scheme transfer out	Calculated and applied at the time of request in line with T&Cs	Paid by the employer
Investment switch charges	No charge	First switch out of default fund
Self-selected funds	£25	Each switch thereafter - chargeable on each switch after initial switch out of default
Pension-sharing on divorce	£500	Can be deducted from the fund or paid direct
Partial transfers out	£150	One per 12-month period Minimum fund remaining of £100
Taking benefits		
Additional charge for payment outside of 28th of month	£100	Payment is made on the next available payroll date of 28th month. Earlier payments incur additional charge
Additional services		
Additional services by written request and agreement	Time-cost basis at £150 plus VAT per hour	Requires written confirmation and pre-payment

IMPORTANT INFORMATION

- Any employer charges and fees to the are subject to VAT at the prevailing rate unless stated in this fee schedule.
- Charges to the members and pension scheme do not incur VAT.
- Any unusual work which we have to carry out in regard to the services noted in the table, for example, for any exceptional or complex issues, additional to those noted, and any work we have to carry out to meet legislation or regulation, will be charged and invoiced separately on a time-cost basis at a rate of £150 plus VAT per hour. Unless it is work we are required to do by law or the scheme rules. Any fee will be agreed separately with the relevant party prior to commencement of the work by us.



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FOR MORE INFORMATION PLEASE CONTACT
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