



The Options Workplace Pension Trust

Newsletter

December 2020

Message from the Chairman of Trustees

Welcome to our 2020 newsletter. Investing for your future has never been more important and we hope you find this both informative and helpful in formulating your retirement plans.

Despite all the challenges we have all experienced with Covid-19 this year, we are pleased to report that your pension scheme has met the challenges and continues to grow and develop our member benefits.

Members are the most important part of the Workplace Pension Trust so we would welcome your feedback and suggestions about what you would like us to include in our future newsletters. You can get in touch with us at workplacepensions@optionspensions.co.uk

The Trustee Board meets on a quarterly basis to enable robust governance standards to be maintained and to ensure member's best interests are at the heart of what we do.

There is also an Investment sub-committee that focuses on the investments offered within the OWPT, this also meets quarterly and attended by the appointed Investment Advisers to the Trustee Board - Dean Wetton Advisory.

We are delighted that "Options for your tomorrow", new pensions brand launched earlier this year, promises to bring an innovative, solutions-based approach to the UK pension market.

Options UK - is the new name for Carey Pensions.

Options UK is investing heavily in systems and technology so that advisers and their clients can access their pensions information with ease and to enable Options UK you to have more functionality available to you to self-serve. It is also committed to providing advisers with the knowledge and support they need to offer the best advice and service to clients. This commitment includes Options' partnership programme which gives advisers access to resources and training in a range of areas including technical, marketing, presentations, webinars, client meetings, business planning, education and training.

Governance

Master Trust Authorisation

The Options Workplace Pension Trust (OWPT) received Master Trust Authorisation in September 2019 and was one of just 37 Schemes approved by the Pensions Regulator. We have now moved from the authorisation process into a new regulatory regime - the Master Trust supervisory regime. This is new to both us and to the Pensions Regulator, essentially, it will be about us continuing to satisfy the Pensions Regulator that we maintain the high standards that we demonstrated during the authorisation application and approval process.

Master Trust Assurance Framework (MTAF)

We are pleased to announce that the Options Workplace Pension Trust has achieved the Master Trust Assurance Framework accreditation (AAF 02/07 control assurance report Type 2) for the second time. The report can be found on our website at <https://www.optionspensions.co.uk/workplace-pension-master-trust-trustees>



Strengthening Partnerships to offer choice

Options UK has extended its partnerships, adding Wahed Invest to deliver a Halal Workplace Pension section of the Options Workplace Pension Trust.

Wahed Invest are specialists in delivering Shariah compliant investment strategies which include investments in, Islamic Global emerging market equity, gold and wakala deposits.

The default investment of the Halal section can only contain pre-approved Shariah compliant assets authorised by Wahed's independent Shariah Review Board (SRB). The SRB will ensure investment decisions are in line with the rules set by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

Your retirement needs

Do you know your options at retirement?

Do you know what level of financial income you may need in retirement?

Have you considered increasing your contributions?

Please see our documents 'retirement planning and options' and 'increasing your contributions' on our website by following the link <https://www.optionspensions.co.uk/resources>



Technology

Throughout 2020, Options UK have invested heavily in the implementation of a new pension administration system. This is the first phase of our aim to improve the way we provide information to you and enable simple and easy functionality for you to view your pension record online.

The project will go live mid-February 2021 and we will be contacting you near that time with how you can access the new eMember online portal. Below are some of the key features which will be available to you.

A clear, simple, safe and secure member portal that enables you to:

- View your savings including a full history and details of your pension investments
- Update your details
- Update us on who you want your beneficiaries to be
- View a range of self-select funds (coming later in 2021)
- View your options at retirement
- Use the portal calculator to help you see expected values at retirement by changing your retirement age or adding in more money
- Access scheme and personal documents

All available on Smartphone, Tablet and a PC/Laptop.

Feedback

We welcome your feedback on anything to do with your pension arrangement. If you have any comments please contact us by email stating your scheme name and member reference number at workplacepensions@optionspensions.co.uk

Options Workplace Pension Trust – our year in numbers

[as at 30 September 2020]

Active Members

110,308

Deferred Members

25,020

We now have

3,205

Participating Employers

The oldest contributing member is

77 years old

£1,828.00

is the average fund value for an active member

£446,666

is the largest fund value

1,940

Members are over normal retirement age (age 65) and still contributing to the plan

98%

of our members are in a default fund

Investments – an update



Dean Wetton and Pete Osborn-Barker
Investment Advisers

Dean Wetton Advisory continues to provide full oversight of the Investment Strategy for our Trust. Dean Wetton has many years' experience advising clients, including other Master Trusts, and also specialises in the Sharia Funds which have to meet particular requirements - we have a special section under our Trust for this.

A copy of the latest Statement of Investment Principles dated September 2020 covering the scheme's default funds has been uploaded to the website at <https://www.optionspensions.co.uk/workplace-pension-master-trust-trustees>

An update from Dean:

Following a review, the trustees have consolidated the range of available defaults in order to ensure that they are offering the best possible service to their members. They are now creating a self-select range built primarily from this offering so that their members will be able to choose the investments most suitable to their own needs. They are also working hard on implementing the new multi asset Shariah compliant lifestyle which will provide a diversified investment product for members with Shariah needs that adjusts its risk levels as the member ages to suit their requirements.

Covid-19 has had a dramatic impact on the world and the financial markets have not been immune, at the beginning of the year as the scale of the pandemic was beginning to be understood markets saw a significant drop in value. After a large drop in value markets tend to

recover somewhat as the panic subsided, it is therefore important not to overreact and move your assets after a market shock as you risk missing out on this recovery and crystallizing the losses. As the world has adjusted much of this lost value has now been recovered. It is important to remember that pensions are long term investments, whilst over the short term they may go up or down, across their lifetime a member should expect to see their pension pot generally increase over time.

It is impossible to predict exactly how this ongoing pandemic will affect markets, however the Trustees and their Investment Advisors are working hard to ensure that the strategies offered by the master trust are appropriate and suitably diversified to ensure members pension pots are able to continue to grow over the long term.

Transfer your other pensions to your Options UK pension scheme

If you have worked for several other employers, it's likely you may have several pension pots with various pension schemes. You may be able to transfer these existing pots into your pension with us. In some cases, having one larger pension pot rather than lots of small ones may be helpful for you to keep track of, and may reduce the overall charges you may be paying. If you are unsure about transferring, we recommend you speak to an independent financial adviser, details can be found online at sites similar to www.unbiased.co.uk for example.

If you wish to look at the possibility of transferring your other pension pots into your current workplace pension with us, please call a member of our team who will be happy to assist.

Telephone: 0330 124 1510

Monday to Thursday, 8am – 6pm and Friday 8am – 5pm

Benefit Statements

You should have received notification that your annual benefit statement is available to view online. If you have forgotten your password, or haven't yet registered to view your account online, please contact a member of our team on 0330 124 1510, Monday to Thursday 8am – 6pm and Friday 8am – 5pm, who will be happy to assist.

News update

Lifetime Allowance increases

The lifetime allowance is a limit on the amount of money you can withdraw from your pension before triggering an extra tax charge from HMRC. The lifetime allowance is currently £1,073,100 for the 2020/21 tax year. While only savers with large pension pots are affected by this legislation, it's important to be aware of the implications of exceeding the lifetime allowance.

Get to know your pension

A new government campaign called 'Get to know your pension' aims to encourage people to find out how much State Pension they could get and when. The website provides easy access to online forecasts and calculators for people of all ages. You can use it to:

- Check if there could be gaps in your National Insurance contributions
- Trace lost pensions
- Learn about the benefits of a workplace pension

Please visit www.yourpension.gov.uk for further details

Annual Allowance

The Annual Allowance (AA) is the maximum amount of pension contributions you and your employer can pay into a registered pension scheme in any one tax year without incurring a tax charge. For the 2020/21 tax year this amount is £40,000 per annum unless you are a high earner.



Watch out for pension scams

Pension scams are on the rise and can deplete your pension savings and potentially land you with a tax charge. If you're contacted unexpectedly with offers to help you access your pension before the age of 55, it's likely to be a scam.

Here are a few tips to avoid being a victim of a pension scam:

- Never give out personal information if you receive unsolicited calls or emails.
- Do your own research if you are considering transferring your savings to an alternative pension arrangement or investment company.
- Be very wary if you are advised to invest in non-regulated products and often abroad.
- Always ask what fees those advising you will charge.

Click [here](#) to read the Pensions Regulator's booklet about pension scams or click here for the full details:

<https://www.thepensionsregulator.gov.uk/en/pension-scams>

Keeping us updated

It is really important for us and for you, that we can stay in contact with you whenever we need to. We don't want you to miss out on key information if you move to another employer and/or join another pension scheme. To ensure we can maintain contact with you, we would really appreciate you informing us of a current personal email address. It is also important to inform us if you change your address.

You can keep us updated by either writing to us or calling a member of the team on 0330 124 1510 Monday to Thursday 8am - 6pm and Friday 8am - 5pm.

Options Corporate Pensions UK Ltd

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Furzton, Milton Keynes
Bucks, MK4 1GA

Expression of Wish

Covid 19 has shown us all how fragile life can be and it is important that all members have an 'Expression of Wish' on file which advises the Trustees of members' wishes for the receipt of their pension benefits should the worse happen. The Trustees have had to decide on 55 cases this year alone and only 1 of these had an Expression of Wish. So if you haven't already, please complete an Expression of Wish. More details can be found on our website under www.optionspensions.co.uk/trustee

The Pensions Tracing Service

You can also track down pensions from previous employers using the Pensions Tracing Service who can provide you with an up-to-date address of that scheme. You can fill in a form online at www.gov.uk/find-pension-contact-details or you can write to: The Pension Service 9, Mail Handling Site A, Wolverhampton WV98 1L or call 0345 6002 537.



Helpful links

The Money and Pensions Service is the new name for the government's three financial guidance providers which are being merged into a single organisation. Its aim is to help everyone manage their personal finances by providing easier access to the information and guidance, money guidance and debt advice. Their website is www.moneyandpensionservice.org.uk. Alternatively, you can still visit the three providers as follows:

The Money Advice Service provides information on personal finance, including pensions.

Website: www.moneyadviceservice.org.uk

0800 138 7777 (Available Monday to Friday, 8am to 6pm Saturday, Sunday and Bank Holidays, closed)

The Pensions Advisory Service provides free and impartial guidance on pensions.

Website: www.pensionsadvisoryservice.org.uk

0800 011 3797 or +44 207 932 5780 if calling from abroad (Available Monday to Friday, 8.30am to 5pm)

Pension Wise provides free guidance on defined contribution (DC) benefits. Eligibility for guidance from Pension Wise starts at age 50.

Website: www.pensionwise.gov.uk

0800 138 3944 or +44 203 733 3495 if calling from abroad (Available Monday to Friday, 8.30am to 5pm)

- For information about **State Pension** benefits please visit: www.gov.uk//state-pension
- For further **tax** information, please contact HMRC: www.hmrc.gov.uk 0300 200 3300 or +44 135 535 9022 if calling from abroad (Available Monday to Friday, 8.30am to 5pm)

Need financial advice?

We recommend you only take advice about your pension from an Independent Financial Adviser, regulated by the Financial Conduct Authority. To find a financial adviser go to:

www.unbiased.co.uk or <https://register.fca.org.uk/directory/s/>

Remember that:

- You don't pay any tax on your pension contributions (free money)
- Remember your employer is contributing as well to your pension (free money)
- You can contribute more to your pension and for your future if you wish

This Newsletter is for information purposes only. Your benefits within the Scheme are based on the Scheme Rules. In the event of any discrepancy between any information provided to you in this Newsletter and Scheme Rules, the Scheme Rules will prevail.



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FOR MORE INFORMATION PLEASE CONTACT
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