

Automatic enrolment is coming

> Workplace pensions are changing

The government has introduced a new law designed to help people save more for their retirement. It requires all employers to enrol their workers into a workplace pension scheme if they're not already in one, starting from October 2012.

> What is a workplace pension?

A workplace pension is a way of saving for your retirement arranged through your employer. It's sometimes known as a 'company pension', 'occupational pension' or 'works pension'.

> When will this happen?

The timing of when employers will automatically enrol workers depends on their size. The Pensions Regulator will notify employers of the exact date. Very large employers are doing it first, starting from October 2012.



> Who will be automatically enrolled into a workplace pension scheme?

Starting from October 2012, workers will be automatically enrolled into a workplace pension scheme by their employer if they:

- are not already in their employer's pension scheme;
- are aged 22 or over;
- are under State Pension age;
- earn more than £9,440 a year (this figure may change); and if they
- work, or usually work, in the UK.

Workers can choose to opt out of the pension scheme if they want to. But if they stay in, their employer will contribute to their pension and they will get some tax relief. Anyone who opts out, or stops making payments into their pension, will be automatically enrolled back in at regular intervals. They can opt out again if they want to.

You can find more information at:

 www.dwp.gov.uk/workplacepension

Information for employers and businesses can be found on The Pensions Regulator Website (TPR) at:

 www.thepensionsregulator.gov.uk

Individuals should visit:

 www.gov.uk/workplacepension

This fact sheet is only a guide and does not cover every circumstance. The information contained in the document is correct as of March 2013. Some of the information may become inaccurate over time, for example because of changes to the law.



If you opt out you won't benefit from the extra money from your employer and the government.



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