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## WORKPLACE PENSIONS Q&A FOR EMPLOYEES

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### **Q: What are the benefits of the workplace pension?**

A: Saving into a workplace pension is easy – you don't have to do anything. Once you're enrolled by your employer, not only will you pay into the scheme, but so will your employer and you may also get tax relief from the Government.

### **Q: Why was I automatically enrolled into a workplace pension?**

A: The law requires employers to enrol all eligible workers into a qualifying workplace pension scheme and make at least a minimum contribution to their pension to help them save for their retirement.

### **Q: How much do I pay/ who will pay into the pension?**

A: Your contribution to your workplace pension will be a percentage of your salary. You're also likely to benefit from a contribution from your employer and most people also get tax relief from the government. This means some of your money that would have gone to the government as tax, goes into your pension instead.

The Money Advice Service has a handy pension calculator to help you work out how much you and your employer pay into your workplace pension: [www.moneyadviceservice.org.uk/en/tools/pension-calculator](http://www.moneyadviceservice.org.uk/en/tools/pension-calculator)

### **Q: Can I increase the amount I pay in?**

A: Yes, you can put in more than your minimum contributions if you wish, so that your 'pension pot' grows faster.

Speak to the person who looks after pensions at your company to find out how to do this.

### **Q: When will I be able to get my pension? Can I take money out early?**

A: Currently, most people can't take money from any pension scheme until they are aged at least 55. The exact age you get your pension depends on the rules of the scheme. To find out, check with the person who looks after pensions at your company.

**Q: What happens if I change jobs?**

A: In most cases your workplace pension is not held by your employer, but by your workplace pension provider. Even if you change jobs, the money from it will be yours at retirement. If you have several workplace pensions from different jobs, you may also be able to combine all these ‘pots’ into one. Your new pension scheme provider will be able to tell you if this is possible and, if so, how to go about doing it.

Pensions are protected in various ways to make sure you don't lose out. The majority of pensions are protected by either the Financial Services Compensation Scheme ([fscs.org.uk](http://fscs.org.uk)) or the Pension Protection Fund ([ppf.co.uk](http://ppf.co.uk)).

**Q: I'm a temporary worker/ part time worker do I still get a workplace pension?**

A: Eligibility for automatic enrolment is based on age and earnings and not the number of hours worked. If you're a part-time worker, temporary worker or working on a zero hours contract and meet the eligibility requirements the law requires your employer to automatically enrol you into a work place pension scheme.

**Q: Where can I find out more about my pension?**

A: You can find out how much you have paid in and what your workplace pension might be worth, based on your current contributions, by checking your annual statement from your pension provider.

**Further information**

Further information on workplace pensions is available from:

[workplacepensions.gov.uk](http://workplacepensions.gov.uk)

For any general pension questions, more information can be found on the following websites:

[yourpension.gov.uk](http://yourpension.gov.uk)

[moneyadviceservice.org.uk](http://moneyadviceservice.org.uk)

[pensionsadvisoryservice.org.uk](http://pensionsadvisoryservice.org.uk)

GET TO KNOW **YOUR PENSION**

[workplacepensions.gov.uk](http://workplacepensions.gov.uk)