

Glasgow Centre for Inclusive Living

Pension Auto Enrolment — Pension Provider Options

GCIL has identified two pension companies willing to provide a pension scheme to PA employers. The table below gives a brief overview and comparison, but this list is not exhaustive:

Pension Provider:	NEST	Smart Pensions
Pension Provider charges paid by employer	NIL	NIL
Pension Provider admin charges (paid by employee)	1.80% on each new contribution from each employee	NIL
Pension Provider annual charge (paid by employee)	0.30% annual charge on value of employee pension pot	0.75% annual charge on value of employee pension pot
How contributions are paid to the Pension Provider	Direct Debit from your Co-op, DP or ILF a/c; Telephone banking; Intrenet banking	Direct Debit from your Co-op, DP or ILF a/c
Investment funds offered by pension provider	Default retirement-date Funds; Ethical Fund; Sharia Fund; Higher Risk Fund; Lower Growth Fund; Pre-retirement fund	4 x default balanced funds, age-related: Traditional; Balanced; Conservative; Defensive; plus Sharia Fund

NEST (National Employment Savings Trust) set up by the Government

Smart Pensions fund manager Legal & General Investment Management

Both of the above providers will:

- accept small employers like you into their auto-enrolment pension schemes. There may be others which you can look into if you wish. The Pensions Regulator provides more information on how to choose a pension provider – **www.tpr.gov.uk/scheme**
- provide support re auto enrolment to you and your employees online or by telephone
- provide template documents to allow you to communicate with your staff (you have legal responsibilities to let your staff know when/if they will be auto-enrolled into a pension scheme)
- require you to register/sign up with them online
- prefer you to make payments due to them by signing a Direct Debit mandate – however NEST will also accept payment via telephone/internet banking.

Further information on NEST and Smart Pensions can be obtained via their websites. For NEST:

www.nestpensions.org.uk

and for Smart Pensions:

www.autoenrolment.co.uk

GCIL cannot recommend any one provider. We are not qualified to give you financial advice. If you want independent financial advice you can contact www.unbiased.co.uk or www.vouchedfor.co.uk/services/auto-enrolment/