A guide for employers

The Pension Service
Part of the Department for Work and Pensions

Stakeholder pensions

November 2005

Contents

Introduction

The Welfare Reform and Pensions Act 1999 (and the Welfare Reform and Pensions [Northern Ireland] Order 1999) states that many employers must offer their employees access to a stakeholder pension scheme. This is called the 'employer access requirement'. It means that you have to designate (formally choose) a stakeholder pension scheme that your employees can join if they want to. However, you may be exempt (see 'Exemptions' on pages 3 and 4).

This guide is for you as an employer. It explains:

- what stakeholder pensions are; and
- whether you are affected by the stakeholder pension laws.

The aim of requiring an employer to offer access to a scheme is to make it easy for employees to join and contribute to a stakeholder pension. Employees do not have to join the pension scheme and as an employer you do not have to make contributions to your employees' stakeholder pensions if you don't want to. However, everyone needs to plan ahead for retirement. The basic State Pension gives people a start, but your employees will need to build up a second pension to make sure they have the lifestyle they want when they retire. The sooner people take out a pension, the better.

This guide is not a complete statement of the law. If you want to see the law, it is contained in Section 3 of the Welfare Reform and Pensions Act 1999 (and Schedule 3 of the Welfare Reform and Pensions [Northern Ireland] Order 1999). It is also contained in the Stakeholder Pension Schemes Regulations 2000 – SI 1403 (and the Stakeholder Pension Schemes Regulations [Northern Ireland] 2000) as amended. You can see the regulations on the HMSO website at www.legislation.hmso.gov.uk.

If you want to know more about stakeholder pensions, you'll find a list of organisations you can contact on pages 14 and 15 of this guide. Also on page 15, you'll find a list of free information guides that we produce. These guides give you information about stakeholder pensions and other sorts of pensions that you or your employees might find helpful.

About stakeholder pensions

Stakeholder pension schemes are a way that people can save for their retirement. Using their own money, together with tax relief and investment returns, your employees can build up a pension fund which they can use to buy a pension when they are older or retire.

Stakeholder pension schemes are low-charge, flexible and portable pensions. Stakeholder pensions could be a good option for people who cannot join an occupational pension scheme or moderate earners. They may also interest people who do not have an income of their own but who can afford to save for a pension.

Unless you are exempt, you must arrange access to a stakeholder pension scheme for those of your employees who do not otherwise have access to another suitable pension arrangement at work, and who earn more than the National Insurance lower earnings limit. (The lower earnings limit is £82 a week in 2005/06.) Your employees can then decide whether a stakeholder pension is right for them.

Providing access to a stakeholder pension scheme does not mean that you have to set up and run a pension scheme. Commercial financial services companies offer stakeholder pension schemes. These companies must register their stakeholder pension schemes with HM Revenue & Customs and the Pensions Regulator.

Exemptions

As an employer, you should first check if you must provide access to a stakeholder pension. Then you can see if the access requirement applies to all of your employees.

You will be exempt from the employer access requirement if you meet one of the conditions listed below.

- You employ fewer than five (so four or fewer) people. You must count all your employees, including company directors, but you do not have to count self-employed people. If you employ five or more employees you must provide access to a stakeholder pension scheme even if fewer than five employees meet the conditions to have access to it. (You can get further information on this on page 5.)
- You offer an occupational pension scheme that all your staff can join within a year of starting work for you. (Scheme rules can restrict membership to employees age 18 or over and to employees who have at least five years to go before reaching the scheme's normal pension age.)
- You offer your employees access to a personal pension scheme (see below) which meets the following conditions:
  - It is available to all employees who should have access to a stakeholder pension scheme (except those under 18).
  - You contribute an amount equal to at least 3% of the employee's basic pay to the personal pension.
  - The scheme has no penalties for members who stop contributing or who transfer their pension.
  - You deduct the employee's contributions from their pay and send them to the personal pension provider if the employee asks you to.
- You offer an occupational scheme for some staff and a personal pension scheme for the rest of your employees, and the schemes meet the conditions set out here.

If you have an existing occupational scheme or an arrangement with a personal pension provider (often known as a group personal pension scheme), you should check with the provider of that scheme or your independent financial adviser to find out if the scheme meets the conditions for being exempt.

However, even if you are exempt you can still give your employees access to a stakeholder pension scheme if you want.

Contributions to your employees' personal pension scheme

If you offer your employees access to a personal pension scheme, you can leave out commission, overtime and bonuses when you are working out the 3% minimum of basic pay that you contribute to your employees' personal pensions.

You can make it a condition of your contribution that the employee also makes payments. If you already had this arrangement with your employees before 8 October 2001, the employee's payment can be set at more than 3% but you cannot make the employee pay in more than you do. For example, you and your employee could both put in 5%. However, the total amounts must be within the HM Revenue & Customs limits for how much you and your employee can contribute to a personal or stakeholder pension in a year. You will find information on these tax limits in the HM Revenue & Customs guide *Personal Pension Schemes (including Stakeholder Pension Schemes) – A guide for members of tax-approved schemes* (IR3). See page 15 for details about how to get a copy of this guide.

However, if you first offered your employees access to a personal pension on or after 8 October 2001, the most you can make an employee contribute is 3% of their basic pay. But, if both you and your employee agree, you can make higher payments in line with the HM Revenue & Customs limits. This applies to any employee who started work for you and whose personal pension scheme began on or after 8 October 2001.

You must pay your contribution to the personal pension scheme provider, plus the employee contributions, within the time limits explained later in this guide. (See 'Payroll deductions' on page 9.)

Employees who do not meet the conditions to have access to a stakeholder pension scheme

You do not have to provide access to a stakeholder pension scheme for any employee:

- who has worked for you for less than three months in a row;
- who is a member of your occupational pension scheme;
- who cannot join your occupational scheme because its rules don't admit people if they are under 18 or they are within five years of the scheme's normal pension age;
- who could have joined your occupational pension scheme but decided not to;
- whose earnings have fallen below the National Insurance lower earnings limit (the lower earnings limit is £82 a week in 2005/06) for one or more weeks within the last three months; or
- who cannot join a stakeholder pension scheme because of HM Revenue & Customs restrictions (for example, the employee does not normally live in the UK).

Access to a stakeholder pension scheme – the things you need to do as an employer

If you are not exempt (see 'Exemptions' on pages 3 and 4), you must give your employees access to a stakeholder pension scheme. If you were exempt and your circumstances change so that you are no longer exempt, you will have three months in which to choose a scheme. If you do not do this, the Pensions Regulator could take action against you and you might get fined.

The following pages in this guide explain the steps you need to follow to offer your employees access to a stakeholder pension scheme.

You must:

- select a registered stakeholder pension scheme or schemes from the list of registered pension schemes held by the Pensions Regulator;
- discuss your proposed choice of scheme (or schemes) with those of your employees who qualify for access to the stakeholder pension scheme;
- designate (formally choose) the stakeholder pension scheme;
- give your employees the name and address of the stakeholder pension scheme;
- arrange to deduct contributions from employees' pay for those who have chosen to pay into your designated stakeholder pension scheme through you;
- give your employees information about your payroll deduction arrangements;
- make the payroll deductions if an employee wants you to;
- send your employee contributions (and any employer contributions) to the stakeholder pension scheme provider within the given time limits; and
- record the payments you make to the stakeholder pension scheme provider.

When you consult or discuss the proposed stakeholder pension scheme with your employees, you may find that some of them do not want to join at that time. You must still offer them access to a stakeholder pension scheme and give them the scheme's name and address so they, and any new employees, have the option to join at a later date.

As an employer, your employees cannot hold you responsible for the way your chosen stakeholder pension scheme performs. If you are not happy with your chosen scheme, you can always designate another one. The same rules that applied when choosing your old scheme will also apply when choosing any new scheme. Please see 'Time limits for designating a scheme' on page 9.

Choosing a stakeholder pension scheme

The commercial financial services companies that provide stakeholder pension schemes must meet a number of legal conditions. When they register a stakeholder pension scheme, they must confirm with HM Revenue & Customs and the Pensions Regulator that they meet the set conditions. The Pensions Regulator will include all stakeholder pension schemes on a register. It is your responsibility to make sure that the scheme you choose is a registered stakeholder pension scheme. The best way to be certain is to check the register. The Pensions Regulator can add to the register at any time.

You can see the register on the internet at www.thepensionsregulator.gov.uk, in the section on stakeholder pensions.

Or, you can get a copy of the register from:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
East Sussex BN1 4DW
Phone: 0870 606 3636
Email: customersupport@thepensionsregulator.gov.uk

What makes it a stakeholder pension?

Commercial financial services companies must meet the following important conditions before the Pensions Regulator can register them as stakeholder pension scheme providers:

- Management charges in each year must not amount to more than the limit set down in law. For people who join a stakeholder pension scheme on or after 6 April 2005, this limit is 1.5% each year for the first 10 years of membership. If these members stay in the scheme for more than 10 years, the management charge limit each year will reduce to 1% from then onwards. The charge limit for members who bought their stakeholder pension policy before 6 April 2005 will stay at 1% a year for the period the product is held. However, if these members move to another stakeholder pension scheme on or after 6 April 2005, the new limit of 1.5% will apply for the first 10 years of being a member of that scheme.
- As well as the annual management charge, the law allows pension providers to recover costs and charges they pay for certain other things. For example, they can recover costs when they have to pay any stamp duty or other charges for buying or selling investments for a stakeholder pension fund, or for particular circumstances such as the costs of sharing a pension when a couple divorce. You will find these expenses in other pension schemes, not just stakeholder pensions.
- The stakeholder pension contract must not have charges for members transferring into, or out of, the stakeholder pension scheme. If members decide to leave the scheme, the provider can adjust the value of their pension fund by making a charge called a 'dilution levy', or in the case of with-profit funds a 'market-value adjustment'. This is to protect the members who stay in the scheme whose fund could otherwise be disadvantaged by money being taken out.
- All stakeholder pension schemes must accept contributions of as little as £20.
- Stakeholder pension schemes must be contracted out so that they can accept transfers in from all other schemes (scheme members can choose whether to be contracted out or contracted in).

- To make sure all stakeholder pension schemes are run in the interests of their members, these schemes either have trustees or they are run by a scheme manager authorised by the Financial Services Authority (FSA). In some cases, trustees will also be authorised by the FSA.

Things you should check before you designate a scheme

- Check if the stakeholder pension scheme you are considering is registered by looking at the Pensions Regulator's register.
- Make sure that all your employees who are entitled to have access to a stakeholder pension can join. You can choose more than one scheme – but at least one scheme must be open to all your employees.
- Make sure the scheme will accept your choice. Schemes can put limits on their membership (for example, allowing schemes only for members of a particular trade union or profession). Schemes may accept designations from certain employers only (for example, schemes may only accept your choice if it has been arranged through a third-party intermediary such as a financial adviser). The Pensions Regulator's register of stakeholder pension schemes will show if a scheme has conditions or whether you can designate them. There is a search facility on the register which allows you to search for schemes that, for example, have no conditions on accepting designations. See page 14 for details on how you can access the register.
- Look at your own payroll and accounting systems to consider how easily you will be able to make the payroll deductions and send them to the scheme provider. (See 'Payroll deductions' on page 9 for details.)

Consulting your employees

Before you decide which stakeholder pension scheme to choose, you must consult your qualifying employees and any organisations that represent them (such as trade unions and staff associations).

It is up to you how you do this. You might:

- already have a discussion process in place;
- give details about possible stakeholder pension schemes to employees at a meeting; or
- give your employees written details and ask for their views.

You need to consult only those of your employees for whom you need to provide access to a stakeholder pension scheme.

To help your employees make decisions on their pension arrangements, we have a range of guides providing independent information on the pension options available. See pages 15 and 16 for details about how to get copies of these guides.

After you have consulted your employees, you make the final decision and designate a scheme. You must still designate a stakeholder pension scheme and give your employees its name and address even if nobody is interested in joining at that time.

Employees who want to contribute to a different scheme

You only need to deduct and send the contributions to your designated scheme. If any of your employees prefer, they can choose a different stakeholder pension scheme. Those of your employees who choose a different scheme are responsible for making their own contributions direct to their chosen scheme. You can offer to make payroll deductions to other stakeholder pension schemes, but you do not have to. It is your choice as the employer.

If a new employee is already contributing to a different pension scheme, they can continue to pay direct to that pension scheme provider or they can transfer to your designated stakeholder pension scheme and ask you to make payroll deductions for them.

Giving your employees information about your designated stakeholder pension scheme

When you have designated a stakeholder pension scheme, you should write to the scheme provider to tell them that you have chosen that scheme.

You will also need to give some information to your employees so that they can decide whether to sign up to your stakeholder pension scheme.

This information must include the name and address of the stakeholder pension scheme. You should also give your employees contact details such as a named representative at the company, phone and fax numbers and email address.

You could ask the pension scheme provider to send you their literature about the scheme so you can pass them on to your employees. Or, you could invite the provider to visit the workplace to talk to your employees about the scheme. If representatives of the pension scheme ask to visit your workplace to talk to your employees about the benefits of joining the scheme, you should allow them to call. You can set conditions about when the visit takes place and how it is carried out, but the law states that you must allow the designated scheme provider 'reasonable access' to your workforce.

Giving your employees help and guidance

Many employers ask what they can do to help their employees with their pension options and to explain the benefits of saving for retirement. However, at the same time, they want to be confident that what they do will not break the law. As an employer, you are unlikely to be in a position to give personalised advice to any employee about whether it is right for him or her to join your stakeholder pension scheme. A stakeholder pension is just one of the pension options available and every employee must make up their own mind about which option suits them best.

However, you can do things to promote a stakeholder scheme to your workforce without needing to become authorised by the Financial Services Authority (FSA). Employers who contribute to their employees' stakeholder pensions and don't receive a direct commercial benefit from promoting the pension arrangements can promote the workplace pension scheme to staff. If you want more information about what you can tell your employees, you may find the FSA factsheet *Helping your employees with their pension options – a guide for employers offering stakeholder pensions or group personal pensions* useful. See page 15 for details about how you can get a copy of this guide.

We have included information about stakeholder pensions and where people can get more guidance and help in *Stakeholder pensions – Your guide* (PM8). The FSA also produces information for individuals, including the factsheet *Stakeholder pensions and decision trees* and the *FSA guide to saving for retirement – starting to save*. Please see pages 15 and 16 for details about how your employees can get copies of these leaflets.

Time limits for designating a scheme

- If you are not exempt, you must designate a stakeholder pension scheme, so that your employees can join the scheme.
- If you become exempt, you can stop offering your employees access to a stakeholder pension scheme. However, if your circumstances change and you are no longer exempt, you will have up to three months to offer your employees access to a scheme again. The three-month period will start from the date things change.
- If the Pensions Regulator removes a stakeholder pension scheme from the register, the trustees or manager of that scheme will name a new stakeholder pension scheme to take over from it. If you accept this replacement scheme, you do not need to discuss it with your employees. But, if you want to designate a different stakeholder pension scheme, you will have to consult your employees again. Either way, you must have the new stakeholder pension scheme in place within four months.
- If you decide to cancel your designation of a stakeholder scheme, you must designate a new scheme before you leave the first one. The rules on page 5 will still apply to the new scheme.

If you do decide to change your designated stakeholder pension scheme, you will have to continue making payroll deductions to the first stakeholder pension scheme if any of your employees are members of that scheme and they want you to continue making payroll deductions.

Once you have designated a scheme, you are responsible for checking at reasonable intervals (we recommend about once a year) that the scheme is still registered as a stakeholder pension scheme. If you are making payroll deductions to a stakeholder pension scheme, the scheme provider must tell you if that scheme is taken off the Pensions Regulator's register.

Payroll deductions

Employees can choose whether to contribute to a stakeholder pension scheme. Once you have designated a scheme, your employees who want to contribute to it through payroll deductions must decide how much they will contribute and how often, and then agree it with you. You will then need to confirm this with the stakeholder pension scheme provider.

Stakeholder pension scheme providers must accept payments of £20 or more for an individual. But some scheme providers may also accept payments of less than £20 (the Pensions Regulator's register of stakeholder pension schemes provides information about the minimum contribution a scheme will accept). Employees paying by payroll deductions can pay every week or every month depending on your payroll cycle.

Deductions from employees' pay

When an employee asks you to make payroll deductions, you must tell them in writing (within two weeks of them asking) how you plan to run the payroll deduction system. Your explanation should cover:

- how the employee can ask for a change in contribution (for example, whether it should be in writing or by phone to a particular person);
- how often you will accept changes (this must be at least every six months but you can agree to make changes more often if you want);
- how the employee can ask for their contributions to stop at any time; and
- your agreement to the employee's change in contributions being made no later than the pay period after the one in which they made their request.

You must tell your employees, in writing, if you cannot accept their request for a change in their deductions. For example, this may be because they have already made a change in the last six months and you are not willing to make a further change. You must tell them why you have refused their request and when they can make another request. You must also tell them that they can cancel the payroll deduction at any time.

The amount the employee wants to be deducted from their pay can be:

- a fixed sum – agreed between you, the employee and the stakeholder pension scheme provider; or
- a percentage of pay. This percentage could be based on:
  - gross taxable pay (which is basic pay plus bonuses, commission, overtime or similar payments); or
  - basic pay (which does not include bonuses, commission, overtime or similar payments).

The employee's contribution to the stakeholder pension scheme is made from the employee's net pay – this means that it is deducted after tax, National Insurance and any other compulsory deductions have been made. Tax credits such as Working Tax Credit are not treated as pay and cannot be used to pay pension contributions from the payroll.

If the employee does not have enough net pay to allow you to deduct the full agreed amount for the stakeholder pension scheme provider, you don't have to make a deduction. However, you can make another arrangement (such as the employee paying as much as they can afford) if you, the employee and the scheme provider all agree.

If you need to decide which of several deductions to make from an employee's earnings (for example, if their wages are not enough to cover all the deductions), stakeholder pensions are classed as 'voluntary deductions'. You must make statutory deductions (for example, tax and National Insurance) first, before voluntary deductions.

The employee's contribution might reduce the amount of tax they pay or increase their Working Tax Credit, so they might want to check this with HM Revenue & Customs.

You will need to make sure your payroll system can cope with the deduction method you will be using. You will be responsible for making sure that the employee's payment has been worked out correctly and sent to the scheme provider.

Payments to stakeholder pension schemes

The stakeholder pension scheme will have set arrangements to deal with payments. The stakeholder pension scheme provider will tell you about these arrangements and about what you have to do. As the employer, you are responsible for making sure that the scheme provider receives payments to the scheme. If you want to pay electronically, the scheme provider or your payroll software provider might be able to give you the computer software you need. If you don't want to pay electronically, the scheme provider will usually send you forms for you to fill in the payment details.

These arrangements are important. The software records or forms you fill in are the legal record of your payroll-deduction arrangements. This is known as the record of payments due.

When you make payments, this record will tell the stakeholder pension scheme provider about the payment. You will usually need to tell the stakeholder pension scheme provider:

- your name, as the employer;
- the employees' names and their National Insurance numbers;
- the employees' contribution amounts;
- your contribution amounts (if you are making contributions);
- the date that your employees' contributions are due (this means the date by which the scheme provider must receive the payment); and
- the date that your contributions are due (if this is appropriate).

You must keep this record up to date. This means you must update the record if:

- your employees change the amount of their contributions (or your contribution changes, if this is appropriate);
- your employees decide to start making contributions to a stakeholder pension scheme using payroll deductions; or
- your employees decide to stop payroll deductions.

If you have to update a record or prepare a new one, you must send it to the stakeholder pension scheme so that the scheme provider has it by the date the payment is due.

When you should pay contributions

There are set dates when your contributions and your employees' contributions are due. These due dates are to make sure that payments are made on time.

Employee's contribution

You must pay the employee's contribution to the scheme provider within 19 days of the end of the month in which you made the deduction. For example, all deductions you make in February must reach the provider by 19 March, whether the deductions were made each week or a single deduction was made to cover the whole month.

Employer's contribution

You can decide the date that your contribution is due to be paid. But once you have chosen a due date, you will have to stick to it. It is usually easiest to make your due date the same as the due date for the employee's contribution.

Paying on time

You must make sure that the contributions are correct and paid on time. By law, the stakeholder pension scheme provider must monitor that the payments are made on time, using the payment record.

This applies to all payments you make to pension scheme providers, whether you have to make the payroll deductions because of the stakeholder regulations or whether you are making the deductions by choice.

The scheme provider must tell the Pensions Regulator if they receive payments from you that are late or if you miss payments. If you make late or incorrect payments or fail to maintain your record of payments due, the Pensions Regulator may fine you. To avoid any problems, you should get payments to the pension scheme provider as soon as possible after they are deducted.

Ways to pay

There are many different ways that you can pay stakeholder pension contributions to the stakeholder pension scheme provider. These could include:

- direct credit transactions;
- direct debit transactions;
- on the internet, using direct debit; and
- sending cheques to the provider.

If the amount you are paying is different from the amount the scheme provider expects, make sure that you send the provider an updated record, telling them why the payment is different. This could happen if, for example, an employee has decided not to make any contributions that month.

Personal pensions

These payment arrangements also apply to any payroll deductions you are making for employees who are contributing to a personal pension.

Regulating employer access to stakeholder pension schemes

The Pensions Regulator registers stakeholder pension schemes and ensures that these schemes continue to meet the conditions.

The Pensions Regulator also regulates the requirement for employers to offer access to stakeholder pension schemes. If the Pensions Regulator finds that an employer who is not exempt is not offering employees access to a stakeholder pension scheme, the Pensions Regulator will make the employer aware of their legal responsibilities.

Penalties

The Pensions Regulator is not likely to enforce penalties on employers who have not given their employees access to a stakeholder pension scheme, as long as the employer can show that they are currently putting a scheme in place. The Pensions Regulator will consider fining employers who deliberately ignore their responsibility or avoid sorting out the problem. The Pensions Regulator can fine employers up to £50,000 for breaking the law.

Regulating payments to stakeholder pension schemes

The Pensions Regulator is responsible for making sure that employers follow the rules for paying contributions to the scheme providers. These rules relate to late and incorrect payments. By law, if a stakeholder pension scheme provider does not receive the correct amount by the date it is due, they must report this to the Pensions Regulator.

The Pensions Regulator treats it very seriously if employers do not pay contributions deducted from pay to the stakeholder pension scheme on time. The Pensions Regulator can fine employers up to £50,000 for late contributions or those which have been missed.

You must make sure that you understand your duty as an employer, and that you pay contributions on time. Make sure you send the scheme provider an updated record if the amount you are paying is not the same as the amount on the payment record or if an employee has decided to stop making contributions. If you send the money to the scheme provider at the same time as you make payroll deductions, this should help you avoid late payments.

Monitoring by stakeholder pension scheme providers

Stakeholder pension scheme providers must check that all the payments they receive are on time and for the agreed amount. It is important that you keep payment records and tell the scheme provider if there are any changes.

The scheme provider must report to the Pensions Regulator:

- late payments;
- payments that are not made; or
- reduced payments that are not explained.

The Pensions Regulator will then investigate why the scheme provider did not receive the agreed payment.

Summary of payment penalty regulations

The Pensions Regulator may fine you if you do not:

- set up a record of the payments you make;
- keep the record up to date;
- send the record to the scheme provider;
- tell the scheme provider about any changes; and
- make the correct payments on time.

Where to get help and information

If you have any questions about providing access to a stakeholder pension scheme, you can call HM Revenue & Customs **Employer's Helpline** on **0845 7 143 143**, Monday to Friday from 8.30am to 8pm, and Saturday and Sunday from 8am to 5pm. People with difficulties with their hearing or speech can call **0845 602 1380**.

If any of your employees need information or guidance, they can call The Pensions Advisory Service National Pensions Helpline on **0845 601 2923**, Monday to Friday from 9am to 5pm.

The Pensions Regulator can give you more information on the register of stakeholder pension schemes.

The Pensions Regulator also produces the following two guides for employers, designed to help them understand their responsibilities on designation and paying over pension contributions. These are *Setting up your workplace stakeholder pension* and *A quick guide for employers about contributions to personal pension and stakeholder pension schemes*.

If your employees want to find out more, they may find the Pensions Regulator factsheet *Are your pension contributions being paid?* helpful.

For information about the register of stakeholder pension schemes, or to get copies of any of the leaflets mentioned above, you can call **0870 606 3636**, Monday to Friday from 8.30am to 5.30pm, or email **customersupport@thepensionsregulator.gov.uk**. Textphone users should call **0870 243 3123**.

Or, you can visit the Pensions Regulator's website at **www.thepensionsregulator.gov.uk**

HM Revenue & Customs produces a guide called *Personal Pension Schemes (including Stakeholder Pension Schemes) – A guide for members of tax-approved schemes* (IR3).

You can get this guide from your local tax office or by calling HM Revenue & Customs stationery orderline (answerphone) on **0115 974 1670** any time.

Or, you can visit HM Revenue & Customs website at **www.hmrc.gov.uk/pensionschemes/guidance.htm**

If you want more information about what you can tell your employees, you may find the Financial Services Authority's (FSA) factsheet *Helping your employees with their pension options – a guide for employers offering stakeholder pensions or group personal pensions* useful. You can get a copy of this factsheet by calling **0845 608 2372** at any time. Or you can visit the FSA's website at **www.fsa.gov.uk/pubs**

Pensions information for individuals

FSA guide to saving for retirement – starting to save

FSA factsheet – *Stakeholder pensions and decision trees*

If your employees want to get copies of these, they can call **0845 606 1234** at any time. Or they can visit the FSA website at **www.fsa.gov.uk/consumer**

We also produce the following guides:

A guide to your pension options (PM1)

State pensions – Your guide (PM2)

Occupational pensions – Your guide (PM3)

Personal pensions – Your guide (PM4)

Pensions for the self-employed – Your guide (PM5)

Pensions for women – Your guide (PM6)

Contracted-out pensions – Your guide (PM7)

Stakeholder pensions – Your guide (PM8)

State pensions for carers and parents – Your guide (PM9)

To get copies of these free guides for your employees, you can call us on **0845 7 31 32 33**. Calls are charged at local rates and the line is open 24 hours a day. If you phone using a mobile phone, charges may vary depending on your network provider. People with difficulties with their hearing or speech can call us on **0845 604 0210** using textphone.

Or you can write to us for any of these guides at:
Pension Guide
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Northampton
NN3 6DF

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For more copies of this leaflet you can phone 0845 7 31 32 33.

You can also access this leaflet on the internet at
www.thepensionservice.gov.uk

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