

## YAS Group Pension Scheme – General information to all Staff 2017

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To help people save more for their retirement, the government requires employers to enrol their workers into a workplace pension scheme. This applies to those workers who aren't already in one, and who:

- earn over £10,000 a year (£834 per month or £192 per week),
- are aged 22 or over; and
- are under State Pension age.

Our workplace pension scheme is the YAS Group Pension (the Plan for short). The Plan is managed for us by Aviva. Your contributions will be invested into a Multi Asset Lifestyle Profile by default; however you can modify your investment choices, if you wish. The scheme is a qualifying pension scheme which means it meets or exceeds the government's new standards.

### **How this will affect you in your first 12 weeks of working for us**

We have, as allowed by law, postponed the automatic enrolment of eligible jobholders into our pension scheme until 12 weeks after their date of start. This is 12 weeks after the date we were first required by law to carry out automatic enrolment. During this period, you have the right to join the workplace pension scheme if you want to (see below).

### **How this will affect you once you have been working for us for 12 weeks**

If you are already in our pension scheme you will not be automatically enrolled.

If you are NOT already in our workplace pension scheme after 12 weeks service, what happens depends on how old you are and how much you are earning on that date. All these scenarios are detailed below.

#### **1. If after 12 weeks service you are aged 22 or over, under State Pension age, are employed by YAS, and earn more than £10,000 a year:**

**We will enrol you into our pension scheme 12 weeks after your start date, if you are still eligible at this date.** You don't have to do anything – it will happen automatically

- You can choose to opt out of the scheme if you want to, but if you stay in you will have your own pension which you will get when you retire.
- Both you and YAS will pay into it
- The government will also contribute through tax relief
- Your pension belongs to you, even if you leave us in the future

**We will write to you at the time with further information on the pension scheme.**

#### **2. If after 12 weeks service you are still employed by YAS, are aged under 22 years, and are earning less than £10,000 a year:**

**We will not be automatically enrolling you into the pension scheme.** This is because you do not meet the criteria set by the government. However, you have the right to join the scheme if you want to. If you join our pension scheme then both you and YAS would pay into it.

### **What to do if you want to join a pension scheme now**

If you want to join a pension scheme now, contact the HR Department in writing by sending a letter, which has to be signed by you or if sending it electronically, it has to contain the phrase "I confirm I personally submitted this notice to join a workplace pension scheme". Please send any requests to Susan Hibbert HR Manager or email [susanh@yas.co.uk](mailto:susanh@yas.co.uk) . **You will be sent further information.**

### **Where to go for further information**

You may have questions about workplace pensions and saving for your retirement. More information on pensions and saving for later life can be found on [www.direct.gov.uk/workplacepension](http://www.direct.gov.uk/workplacepension)