

# Your workplace pension

## The amount going into your pension could soon be going up.

From 6th April 2018, the total minimum amount being paid into your workplace pension both by you, and your employer, increases from 2% to 5% of your qualifying earnings due to a change in workplace pension regulations.

This is a nationwide change, involving millions of active, eligible employees and their employers. The good news is, 2% of this will be paid by your employer. So it really does pay to invest in your future.

## The future is now. Changes to your pension contributions look like this...

Date	The minimum your employer must contribute	The minimum you can contribute	Giving you a total minimum contribution of
Before 5th April 2018	1% of your qualifying earnings	1% of your qualifying earnings	2% of your qualifying earnings
6th April 2018 to 5th April 2019	2% of your qualifying earnings	3% of your qualifying earnings	5% of your qualifying earnings

It all adds up to helping you look forward to an even brighter future.

# NOW:

## Pensions

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NOW: Pensions, 2nd Floor, 25 Christopher Street, London EC2A 2BS  
Tel: +44 (0)330 100 3336 Web: [nowpensions.com](http://nowpensions.com)

Registered office: 2nd Floor, 25 Christopher Street, London EC2A 2BS  
Registration number: 07766398. Registered in England and Wales

## The benefits of saving into a workplace pension.

### It pays to put something away for your future, now.

Pensions are a very tax-efficient way of saving. If you are an income taxpayer, any tax you would normally pay on contributions you make into your pension is added to your pension pot by the government.

### Your employer pays into your pension pot, too.

While you are saving with NOW: Pensions, your employer will also pay into your pension pot. This money is put into your personal pension account and is in addition to your normal pay. You will not pay tax on this contribution either.

### Enjoy tax-free growth on your savings.

Any growth in the value of your pension between now and your retirement will not be taxed. So, your pot will grow tax-free, regardless of your own tax position. You only pay tax on your pension savings when you access your money – which you can do from the age of 55.

The maximum basic State Pension is just £159.55 per week and is dependent on your National Insurance record. For most people, this won't be enough for a comfortable retirement, which is why having personal pension savings is so important.

### Can I pay more in?

You can increase your personal pension contributions at any time, by paying an additional voluntary contribution. If you'd like to do this, speak to the person responsible for payroll at your company.

### Any further questions?

You'll find more information on your workplace pension with NOW: Pensions at our member forum. Just visit [nowpensions.com/member-forum](http://nowpensions.com/member-forum).