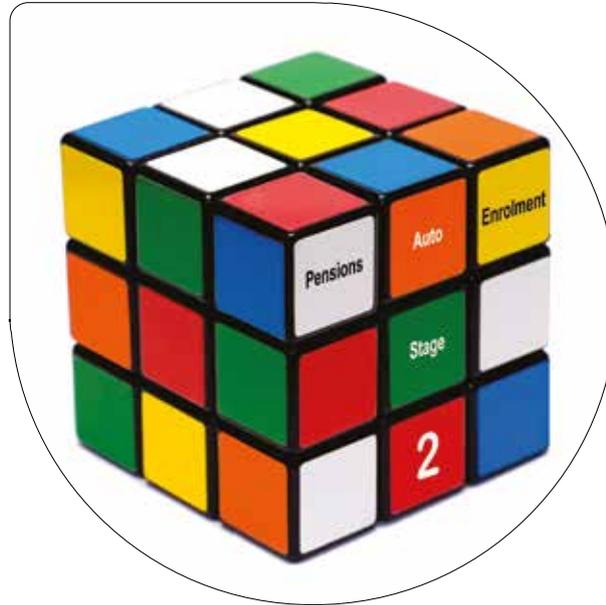
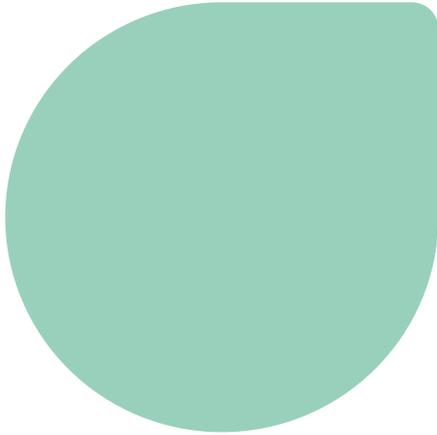




Puzzled by Pensions? Know Your Rights



Early indicators suggest that auto-enrolment into workplace pension schemes has proved to be more successful than anyone previously anticipated ...

Millions more are now saving for their retirement.

For many people, pensions are the most efficient way to save for retirement because they have a number of tax advantages and remember – your employer pays a contribution as well.

The current statutory minimum contributions that must be paid into your pension pot are however very low at the moment so that you can get used to saving.

In 2018 and 2019 contributions must be increased

Your employer may already offer more generous contributions than the legal minimums but if not, you need to know that your contributions will start to increase so that you have a better chance of receiving a decent pension pot when you retire.

Changes are due to be made as follows:

Date	Employer	Employee	Total Minimum
Apr 2018-Mar 2019	2%	3%	5%
Apr 2019 onwards	3%	5%	8%

Employers can, of course, choose to pay higher contributions than these statutory amounts and the contributions do not have to be split in this way as long as the statutory minimum contribution is being paid.

Change is coming, so ask yourself...

What am I actually contributing to my workplace pension scheme? How much of my pay is being deducted and what might this increase to in 2018 and 2019?

Be prepared...

If you would like to understand more about what is happening to your pension, contact your employer's pension department or HR department so that you are aware of what changes might be made.

Contact Usdaw for more information

Usdaw members can also contact the Union's Pensions Section, based in the Legal Department at Central Office, and we will happily answer any questions you may have about your pension. Call us on **0161 224 2804** or email pensions@usdaw.org.uk

