

Automatic enrolment changes

How they will affect you

Quiz time



**YOUR
PENSION
MANUAL**

Kingfisher

There are some big changes to Automatic Enrolment coming up. This module explains what is changing and the options you have as a member of the Kingfisher Pension Scheme (KPS).

1



Understanding Automatic Enrolment

To help people save more for their retirement, in 2012 the Government introduced a law that all UK companies must automatically enrol eligible workers into a workplace pension.

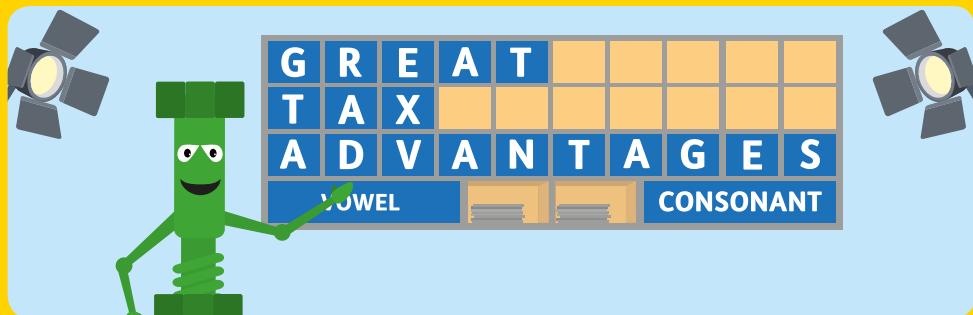
The great thing about Automatic Enrolment is that your employer adds money into your pension – for free! You'll also get tax relief if you pay at least basic rate income tax.

With the Scheme, you also get higher Death in Service cover as an additional plus. Watch our handy video to find out more about the basics of Automatic Enrolment.

Action!

Watch

[kingfisherpensions.com/
knowledge-centre/the-basics](https://kingfisherpensions.com/knowledge-centre/the-basics)





What are the changes?

There are two big changes to Automatic Enrolment coming up that you need to know about.

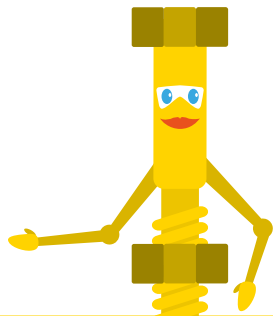
NOW

At the moment, the minimum contribution level for the Scheme is 1% of your basic pay, which means the Company contributes 2%.

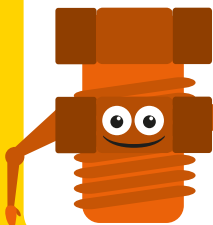


2018

But from April 2018, that's going up. Your minimum contribution level for the Scheme will rise to 3%, and the Company will also contribute 3%.



In April 2019, the government is raising these minimum contribution rates again. We'll make sure to give you more information on that closer to the time.



**Make your
mind up time**





What do you need to do?

You don't have to do anything if you don't want to. But you do have three clear options.

Do nothing



1

These changes will begin in April 2018. If you're happy with the increased contributions you don't have to do anything. It means you'll be able to continue growing your retirement pot tax-free.

Increase your contributions

You might feel paying your extra 2% and the Company's extra 1% of your basic pay won't be enough for the kind of retirement you want. If so, you can use our simple online form to easily change your contribution level at any time.



2

Stop your contributions



3

Your final option is to stop contributing entirely. If you do this, you'll lose out on all the extra contributions made by the Company and your Death In Service cover will reduce from 4x your salary.

Remember, even if you have a pension from another company you can still take advantage of Automatic Enrolment. You can make and change your decision at any time.

Action!

Track down your other pensions at gov.uk/find-pension-contact-details

Action!

Use our online form to update your contribution level

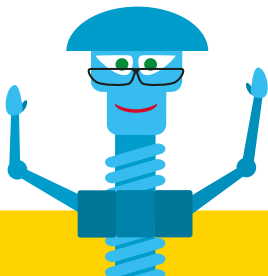


Want more advice?

If you'd like some more advice on saving for the future you want, you can speak to an expert at Pensionwise (if you are over the age of 50) for free or you can contact an Independent Financial Adviser.



Remember, whatever your age and whatever you earn, making a few changes today can help you enjoy a better retirement.



Action checklist

Below are a few small steps you can take right now. Between them, they'll help you make the right decision for you on the changes to Automatic Enrolment.

- Watch our video on Automatic Enrolment
- Review your contribution level and update if needed
- Track down any pensions you may have from previous jobs
- Speak to an expert at Pensionwise or an Independent Financial Adviser



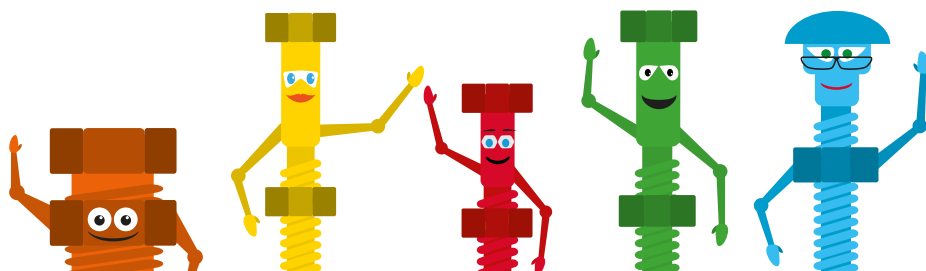
Would you like more information?

To find out more, please visit

kingfisherpensions.com/savingforyourfuture

Call the Kingfisher Pensions Team on

0303 334 7080 or email pensions@kingfisher.com



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11/2017

