

New Controlup Pension – FAQ

What's new?!

From December's payroll, all pension contributions will be paid to the new pension scheme with Scottish Widows.

Members can also opt to pay their contributions via 'salary sacrifice.'

Minimum Contributions are changing to 6% Employer + 3% Employee.

Why the change in pension provider?

Controlup engaged The EB Partnership to review the pension and their recommendation was to switch to Scottish Widows. The new scheme with Scottish Widows will provide a lower cost pension scheme, more investment funds, better administration, and online support.

What's salary sacrifice?

Contributing via salary sacrifice, means your contributions are deducted from gross pay and you save National Insurance and Income tax at your highest marginal rate. Controlup also save Employer's National Insurance and have agreed to contribute 50% of their saving into your pension.

Example

If you 'sacrifice' £100 into the pension £100 will be deducted from your gross pay, a 20% taxpayer can expect their net pay to reduce by £68 and a 40% taxpayer can expect their net pay to reduce by £58. Including the employer NI saving, Controlup would contribute £107 into the pension.

To take advantage of salary sacrifice, you will need to fill in an online form which can be found [here](#).

More information on salary sacrifice can be found on the Government website [here](#).

What are the new Controlup pension contribution levels?

Controlup contribute 6% of your basic salary providing you contribute a minimum of 3%. If you contribute via 'salary sacrifice' Controlup will contribute 50% of the employer's NI saving into the pension.

You can choose to contribute more to suit your retirement goals.

When will I be joined to the scheme?

Existing pension scheme members will be added automatically to the new pension. All new employees who are older than 22 and earn more than £833 per month are due to be auto-enrolled 3 months after joining Controlup. You can choose to join the pension before the end of your 3 month postponement period and Controlup will also contribute.

As soon as you have received your policy number from Scottish Widows, please register online [here](#).

Will Controlup pay into any other pension?

No. Controlup will only pay contributions into the company scheme with Scottish Widows.

Can I choose to join the scheme before being auto-enrolled?

Yes, you can join from day 1.

How do I join or amend my contributions?

Please complete the form [here](#).

Can I 'opt out' or stop my contributions?

You can choose to 'opt out' of the pension scheme but only after you have been enrolled. If you opt out within 30 days of being enrolled, you will receive a refund of your contributions. After the 30 day opt out window, you will be able to stop your contributions at any time but you will not be entitled to a refund.

What happens if I leave Controlup?

Your contributions to the company scheme will stop when you leave the company. You can either leave your pension pot with Scottish Widows or transfer it to another pension (eg your new employer's). You will still have online access to the pension via Scottish Widows.

What happens in the event of death?

If you die before you start to draw money from your pension, then your pension pot is paid out tax free to your beneficiaries. You should complete your nomination form online with Scottish Widows.

Can I change my investments?

You will initially be joined to the default investment fund. Via your Scottish Widows portal, you will be able manage and amend your investment choice. There are hundreds of investment funds to choose from.

What about any other pensions I have?

You can instruct Scottish Widows to transfer them into the company pension. Scottish Widows will not charge for this service but please be aware they will not be able to advise whether this is the best course of action. If you are unsure whether this is the right thing to do, please seek advice. The team at The EB Partnership will be able to help you decide what's best for you.

Annual Allowance or Lifetime Allowance Concerns

For most people, this will not be a problem. But if you are concerned that your pension contributions will exceed the annual allowance (£60,000 but reducing as earnings increase) or you are close to the lifetime allowance (£1,073,000) please seek advice or contact The EB Partnership team for help.

Where can I get help or advice?

We have engaged with [The EB Partnership](#) to provide pension support to Controlup employees.

Please contact Charlie McCall and his team at The EB Partnership with any questions:

Email – enquiries@theebpartnership.co.uk