

Dear **First name**

## An important update about your workplace pension

We're contacting you with important information about your workplace pension with the Options Workplace Pension Trust.

We recently placed a notice on our website letting you know that the Options Workplace Pension Trust would be entering into a strategic partnership with a bigger pension scheme and would soon be transferring all its employers and members to this partner scheme. We are pleased to confirm that, after an extensive review, the Options Trustee has decided to transfer its employers and members to the **Smart Pension Master Trust ("Smart Pension")**. Following this transfer, you will get access to enhanced services and support.

If your current employer is enrolled with us, we have also contacted them, to make them aware of the change. Your employer may select an alternative pension scheme to Smart Pension for its current employees.

### Exciting services and support you'll get with Smart Pension

- **Standout customer service** – Smart Pension's customer service is rated **excellent** by Trustpilot.
- **Smart Pension app** – you can track your pension anywhere, at any time, at the tap of a finger.
- **Sustainable investments** - Smart Pension's default investment fund invests sustainably and aims to be net zero by 2040. You can find out more by visiting [www.smartpension.co.uk/investments](http://www.smartpension.co.uk/investments).
- **Smart Rewards** – you'll get free and unlimited access to over 1,200 discounts at major retailers across the UK, which could save you up to £600 a year.
- **Financial wellbeing support** – money tips and guidance at your fingertips.

### What you need to know

#### 1. Existing pension savings will be transferred

The Options Workplace Pension Trust will close later this year, and your pension savings will automatically be transferred to Smart Pension or your employer's selected pension scheme unless you tell us otherwise (see "Your options" below for details).

#### 2. Your pension savings will remain safe and secure

We've created a robust plan to ensure the safety and security of all pension savings before and after the transfer.

### 3. The Options Workplace Pension Trust will continue to run until later this year

Ahead of the planned transfer, you'll continue to have access to the usual support.

### 4. We've submitted an implementation strategy to The Pensions Regulator (TPR)

We're pleased to confirm that the implementation strategy which was submitted on 12th February 2025 was approved by TPR on 19th March 2025. The Options Trustee undertook an extensive review to select Smart Pension and following the approval of the strategy the Trustees formally confirmed the selection of Smart Pension as the default fund on 24th March 2025.

The implementation strategy covers all the planned activities before, during and after the transfer to Smart Pension of your employer's selected pension scheme. If you would like a copy of the implementation strategy please email us on [members@optionspensions.co.uk](mailto:members@optionspensions.co.uk).

## Your options

- **If you currently contribute to Options Workplace Pension Trust**

Your future contributions will be paid into either Smart Pension or your employer's selected pension scheme.

Your existing pension savings will be transferred to Smart Pension, or your employer's selected pension scheme (if applicable), or you may specify that they should be transferred to an alternative pension scheme or used to purchase a regulated insurance policy of your choice.

- **If you no longer contribute to Options Workplace Pension Trust**

Your existing pension savings will be transferred to either Smart Pension or a pension scheme of your choice.

- **Choosing your own pension scheme**

You can decide to pick another authorised pension scheme (Master Trust or Personal Pension) or use your cash equivalent to acquire a regulated insurance policy with an FCA-authorised insurer.

We have carefully selected Smart Pension because we believe it will provide you with a high level of service and value for money. If you choose to transfer your pension savings to an alternative scheme or use your savings to purchase a regulated insurance policy we recommend that you obtain independent advice on the suitability of that scheme for your investments.

If you would like to transfer your existing pension savings to another pension scheme, please email us at [members@optionspensions.co.uk](mailto:members@optionspensions.co.uk) or call us on 01908 106439.

## Guidance on the transfer to Smart Pension

Please remember that we're happy to support you with questions about the move to Smart Pension but neither Options Workplace Pension Trust nor Smart Pension is regulated to give financial advice. If you require advice, you can find support on the Money Helper website <https://www.moneyhelper.org.uk>.

Please be aware of the risk of pension scheme scammers. If you are considering transferring your





savings to another pension please do look at Money Helper's website for assistance on how to spot scams <https://www.moneyhelper.org.uk/en/money-troubles/scams>.

## What you need to do

**You don't need to do anything** if you're happy to move to Smart Pension or your employer's selected pension scheme. We'll be back in touch in about 3 months' time to provide a further update about the move to Smart Pension or your employer's selected pension scheme and remind you of the options you have.

Based on the current plan, we expect your pension contributions (if you're paying them) will start to be paid to Smart Pension from August 2025, and your existing pension savings will be transferred around early December 2025.

Please make sure your contact details are up to date so we can continue to keep you updated ahead of the transfer:

- If you are currently paying contributions, please provide the updated details to your employer.
- If you no longer pay contributions, you can update your contact details via your online portal. <https://www.optionsmembers.co.uk/public/login/>, Alternatively, you can contact us on the details below.

## Contact us

The quickest and easiest way to get an answer to your question is by visiting the **Frequently Asked Questions** document on our website at [www.optionspensions.co.uk](http://www.optionspensions.co.uk).

Alternatively, you can get in touch with us by emailing us at [members@optionspensions.co.uk](mailto:members@optionspensions.co.uk) or calling us on 01908 106439 (opening hours 8am – 6pm weekdays).

Yours truly

Barry Parr – Chair of Trustee

**Options Workplace Pension Trust**

