

An important update about your workplace pension plan

Dear <Employer Name>,

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

We previously wrote to you to let you know that the Options Workplace Pension Trust would be entering into a strategic partnership with a larger Master Trust, and would soon be transferring 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 both you and your employees will get access to enhanced benefits and support.

Exciting benefits and support you'll get from Smart Pension

- **Standout customer service** – Smart Pension's customer service is rated **excellent** by Trustpilot.
- **Simple payroll integration** – this will make running pension admin hassle-free every month.
- **Smart Pension app** – your employees can track their pension savings anywhere, at any time, with just the tap of a finger.
- **Strong governance** – with robust systems and processes in place, Smart Pension will support you in meeting your legal workplace pension duties.
- **Smart Rewards** – free and unlimited access to over 1,200 discounts at major retailers across the UK, which could save your employees up to £600 a year.
- **Financial wellbeing support** – money tips and guidance at your employees' fingertips.
- **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.

What you need to know

1. Your employees' pension savings will remain safe and secure

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



2. Where your workplace pension plan will be transferred

Your employees who are currently building up a pension in the Options Workplace Pension Trust (the “active members”) will automatically move to Smart Pension (unless you tell us otherwise) on or around 31st July 2025.

You do not have to move to Smart Pension, but please consider that you’ll need to fulfil your automatic enrolment duties elsewhere if you don’t wish to move to Smart Pension for future contributions.

You have the choice to opt-out of the move to Smart Pension for your current active members’ savings, as well as any future contributions you pay. If you wish to do this, you will need to select an alternative scheme (which must be an authorised master trust) which can accept a transfer of your active members’ savings before the date on which the Options Workplace Pension Trust ceases to accept contributions (see below for details).

If you wish to choose an alternative scheme, you have 8 weeks from the receipt of this letter to inform us you are opting out of moving to Smart Pension. This means you must let us know by returning the opt out form within 8 weeks of receiving this letter, which is 27th May 2025.

Please email us at employerhelp@optionspensions.co.uk to receive a copy of our opt-out form that you will need to return to the Trustee Board within 8 weeks of receiving this letter, as mentioned above.

If you choose to opt out of moving to Smart Pension, before you return the opt-out form to us, you will need to make sure you have met the requirements within it. This includes giving notice of your decision to your employees which you are required to do under law. To re-iterate this needs to be undertaken within 8 weeks of receiving this letter and the opt-out form with supporting documents returned to the Trustee within the same time period.

Please be aware that the additional costs incurred by the Options Workplace Pension Trust processing a transfer to an alternative scheme will be charged to you.

3. Future pension contributions will be paid to Smart Pension (or another pension scheme of your choice)

Around 31st July 2025, the Options Workplace Pension Trust will stop accepting contributions. From this date you will need to pay pension contributions for your active members to Smart Pension (or another pension scheme of your choice, if you have opted out of moving to Smart Pension). Smart Pension will support you on setting up your new contributions and any payroll integrations ahead of time.

4. 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.

5. 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. This covers all the planned activities before, during and after the transfer to Smart Pension.

If you would like to receive a copy of the implementation strategy, please email us at: employers@optionspensions.co.uk.

What you need to do and the next steps

There's nothing you need to do right now if you're happy to move to Smart Pension. You can email us if you would like to confirm you would like to move to Smart Pension at: employerhelp@optionspensions.co.uk but this is not needed.

We'll communicate with all your employees to make them aware of what is happening and their choices. We will write to your employees (as active members of the scheme) again within three months to confirm the following:

- the pension provider that has been selected for them, whether this is the Trustee's default (Smart Pension) or a pension scheme selected by you as their employer.
- the proposed transfer date of their pension savings.

We will notify you of the expected transfer date at least one month before the transfer to Smart Pension (or your alternative scheme) is made.

Contact us

The quickest and easiest way to get an answer to your question is by visiting the **Frequently Asked Questions** section on our website at www.optionspensions.co.uk.

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

Barry Parr – Chair of Trustee

Options Workplace Pension Trust

