

Pension enrolment FAQs

What is auto enrolment?

Pension rules introduced by the government mean that we have to enrol you into our pension scheme when you've worked for Anchor for a minimum of four months, if you:

- Aren't already a member of the pension scheme
- Earn over £10,000 a year (or £833.00 in a month)
- Are aged 22 or over and
- Are under the State Pension Age

The aim is to help more people save for retirement. People are living longer and the State Pension may not be enough to support you during retirement. So encouraging people to save for their retirement is really important.

Why are you reassessing everyone for pension enrolment now?

The Pension Automatic Enrolment Reassessment Date is in April 2022. This means that under legislation, all employees who are not currently in our pension scheme will be assessed again, and enrolled if they meet the criteria, even if they have previously opted out.

Does this affect me?

All colleagues who are not currently members of our pension scheme and meet the above qualifying criteria are affected.

It's not possible to avoid being enrolled because of the pension rules introduced by the government - and you cannot opt out before you've been enrolled. However, you don't have to stay in the scheme.

What happens if my salary increases?

Whenever your total earnings reach or exceed the threshold of £833 monthly (£10,000 or more annually), whether this is due to overtime or a pay increase, you will automatically be reassessed and enrolled into the pension if you meet all the relevant criteria.

Colleagues who moved onto the Living Wage Foundation's 'Real Living Wage' in December 2021 will have been assessed and enrolled into the pension in December if their earnings exceeded the threshold.

Similarly, if the earnings of salaried colleagues, receiving the inflationary increase from 1 April 2022 will be increasing above the threshold then they will be reassessed and if they meet the criteria will be enrolled into the pension from April's pay date.

I have previously opted out of the pension. Why do I need to be re-enrolled?

The legislation states that organisations must re-assess all employees every three years from their initial staging date. The only exception to this rule is where an employee has opted out within the previous 12 months of the re-enrolment date.

I've been re-enrolled, how do I opt-out?

You can choose to opt-out, as long as you do this within the 30 days opt-out window from the date of the enrolment notification letter from Legal and General (L&G). You must notify L&G directly of your decision to opt-out, they will then notify our Payroll department and you'll receive a refund of the contributions you paid in. (Our Payroll department **cannot** process opt-out requests directly from colleagues.)

I'm not in the pension at the moment, how can I join?

If you don't meet the enrolment criteria explained above and would like to voluntarily join our pension scheme, please request a Pension application via the askPayroll portal or you can email payroll@anchor.org.uk for an application form if you don't have an Anchor email address.

Where can I find out more?

More details about our pension plan are [available here on the Being Well website](#). If you need any further information, contact the Payroll department on 0345 604 6635 and select option 1.