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NOW: Pensions
Maclaren House
Talbot Road Stretford
Manchester
M32 0FP

Dear Dr & Ms Schestowitz

NOW: Pensions Trust ('the Scheme')
Reference: JLT31099295

Telephone: 0330 100 3334
membersupport@nowpensions.com

Thank you for your recent emails requesting a letter.

As per our email sent on 5 of April 2023 regarding your concerns that your NOW Pension is not safe due to your previous boss of Sirius Corporation Ltd potentially being involved in suspicious activities regarding the collection of contributions.

It was necessary for us to refer your concerns to our compliance department; they have come back with the following information which applies to both your and your wife's Now Pension whilst working at Sirius.

"NOW: Pensions are authorised and regulated as a master trust by The Pensions Regulator (TPR). We're one of approximately 38 master trusts approved and supervised continuously by TPR to maintain the quality of master trust providers in the UK. This means increased protection for members and their pension savings.

We employ a specialist company known as a custodian, which is responsible for guarding and protecting your money. It holds your pension savings, and those of all members, under a custody agreement (which is protected by the law) until you ask for your benefits to be paid. The money is kept in a ring-fenced account which is separate from both NOW: Pensions and the custodian's own funds and company accounts.

Our custodian is BNY Mellon, one of the world's largest custodians. It looks after over US\$30 trillion on behalf of pension schemes and other investors.

The above protection is only applied to funds that have been paid over to us."

Please also note that if you are a deferred member of the scheme ie you have stopped contributing the following charges will still apply:

- A monthly administration charge of £1.75 (£21 a year) which covers the cost of running the Scheme.
- An annual investment charge of 0.3% of the value of your savings. This covers the cost of investing your money.

However, we won't take any administration charges if this deduction would result in your pension savings account falling below £100.

I hope this helps to settle your concerns regarding your NOW Pension fund, as you can see from the above, they have outlined how and who is responsible for protecting your pension savings and applies to all NOW Pensions members.

Should you consider that this does not bring the matter to a conclusion, you can request that the Trustees review the matter through the Internal Dispute Resolution Process (IDRP).

On rare occasions clerical errors and delays do occur. Pension law does recognise this and there are procedures in place whereby you can, at no cost to yourself, pursue any dispute. The first stage in that process is the Scheme's own Internal Dispute Resolution Procedure as mentioned above. A copy of the IDRPs can be provided on request.

If you remain unsatisfied with the outcome of your IDRPs complaint you have the right to refer your case to the Pensions Ombudsman free of charge.

The Pensions Ombudsman can be contacted at:

10 South Colonnade, Canary Wharf, London, E14 4PU

Tel: 0800 917 4487

Email: enquiries@pensions-ombudsman.org.uk

Website: www.pensions-ombudsman.org.uk

If you have general requests for information or guidance concerning your pension arrangements, contact:

Money Helper (formerly The Pensions Advisory Service)

120 Holborn, London, EC1N 2TD

Telephone: 0800 011 3797, Website: <https://www.moneyhelper.org.uk/en/pensions-and-retirement>

If you have any questions, get in touch.

We're here to help. If you have any questions or need information, you can call us on 0330 100 3334 from 9:00 am to 5:00 pm, Monday to Friday. Calls may be recorded and monitored for quality purposes. When you call, please quote the reference above, your full name and National Insurance number. This will help us to help you faster.

You can also email us at membersupport@nowpensions.com or write to us by post. Please quote the reference above, your full name and National Insurance number in any correspondence.

Yours sincerely

Craig Aitken

NOW: Pensions Trust Administration Team