

# PENSION CONTRIBUTION INCREASE

APRIL 2019



The Pensions Regulator (TPR) is reminding employers that from 6th April 2019, the amount that will need to be paid into a workplace pension will increase to an overall minimum of 8%, with employers contributing at least 3% of it's total.

## It is your responsibility to make sure these increases are implemented.

All employers with staff in a pension scheme for automatic enrolment must take action to make sure at least the minimum amounts are being paid into their pension scheme. This applies to you whether you set up a pension scheme for automatic enrolment or you decided to use an existing scheme.

However, you do not need to take any further action if you do not have any staff in a pension scheme for automatic enrolment, or if you are already paying above the increased minimum amounts. If you are using a defined benefits pension scheme the increases do not apply.

The table below shows the minimum contributions you must pay and the date when they must increase:

	Employer minimum contribution	Employee minimum contribution	Total minimum contribution
New rate: 6th April 2019 onwards	3%	5%	8%
Current rate: 6th April 2018 to 5 April 2019	2%	3%	5%

## Save for the future

Workplace pensions are a simple and efficient way to help you save for retirement so that when you take that step, you will have more money to contribute to the things you enjoy. The earlier you start to save, the more money you will have when you come to retire, as your money has had time to grow.

Get to know the benefits and find out more at: <https://www.workplacepensions.gov.uk/employee/>

For more information, please get in touch on 01942 816 512. We have a dedicated team on hand to walk you through the process to ensure you are compliant with the Pensions Act 2008.