



## **Pension FAQs**

### **Q: What is the difference between the GPPP and NEST pension schemes?**

Depending on your terms and conditions of employment, you are likely to be a member of one of the following defined contribution pension schemes:

1. Marston's Pension Auto Enrolment Scheme, which is run through NEST (National Employment Savings Trust) **or**
2. The Company Group Personal Pension Plan (GPPP) for which Marston's uses Aviva as their external pension provider.

Your payslip will detail which scheme you are part of and is referenced either as NEST or GPPP.

### **Q: Will I still pay the same level of contribution?**

For both schemes, during the furlough period, you will continue to pay your employee pension contribution at the same percentage as you would normally do, however, this will be based on your furloughed/non-furloughed reduced salary level.

### **Q: Will the company pay the same level of contribution?**

As with your employee contributions, the employer percentage payment will remain unchanged but will be based on your furloughed salary/non-furloughed reduced salary level.

### **Q: Can I reduce my employee pension contributions?**

For both NEST and GPPP members there is a minimum employee contribution you need to make to retain your employer contributions.

If you are a member of either scheme and pay more than the minimum payment, you can request to reduce this contribution to a lower percentage or the minimum payment.

### **Q: What is the consequence of cancelling my pension contributions?**



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Marston's believe that saving for our futures is important and we would encourage you to carefully consider your position before taking a decision to cease your pension contributions. Any reduction or cancellation of pension contributions will have a direct negative impact on your pension savings and this could impact upon your future plans.

For both schemes, by cancelling your employee pension contribution you will also lose the applicable employer contribution.

If you are a member of the GPPP, it is also very important to note that you will lose your death in service life assurance cover for the period of time you are not making employee contributions

## **Q: How do investment markets affect my pension pot?**

Both of the above are Defined Contribution schemes. A Defined Contribution pension builds up a pension pot using your and the Company's contributions. Money paid in by you and Marston's is put into investments by the pension provider.

You have choice as to how your pension savings are invested including how much risk you may wish to take. You can review your options by logging on to your NEST or Aviva account or by contacting them.

## **Q: Can the value of your pension pot can go up or down depending on how investments perform?**

In recent times, stock markets in particular have been experiencing significant price falls. At the same time some investments that are less exposed to risk, such as government bonds, have increased in value. This may continue for some time as Governments try to ease the economic impact of the virus, and the markets attempt to interpret and respond to it.

While no one can predict where markets will end up over the coming weeks and months, it is important not to lose sight of the bigger picture.

For many people, pension saving is a long-term process and it is important not to make any snap decisions based on day-to-day market conditions. For example, a 25-year-old member is able to take at least a thirty-year outlook when investing their pension savings, even if they plan to start taking their pension savings as soon as they can.



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When investment values are low, contributions to your pension savings buy more. If investment values recover in future, the value of the investments already bought will go up as well.

Therefore, if you have a long time to go before you'll start to take your pension savings, you're encouraged to bear all of this in mind and try not to focus too much on short-term market movements.

**Please note that the comments above do not constitute financial advice and you should carefully consider your personal circumstances before taking any actions. Marston's recommend that you seek independent financial advice prior to making any important financial decisions including those related to your pension savings.**

## **Q: I am considering retiring soon, what affect will all this have on my pension?**

Most of our members have their pension savings invested in the 'default' investment strategy. This is designed to give you the opportunity to achieve the long-term investment growth needed to build your pension savings and then gradually reduce your exposure to risk before you start to draw on them. If you are closer to the age you plan to draw your pension savings, this may cushion some of the impact of market volatility. **However, this may not be the case if you are close to your selected retirement age, but do not have your pension savings invested in the default strategy or your intended retirement age is not accurately reflected by NEST or Aviva.**

Before making any short-term decision or if you are unsure what to do regarding accessing your pension pot at this time, we would recommend seeking professional financial advice.

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## **Q: How can I contact my pension provider?**

For **NEST** Members, you can find further information by visiting the NEST website at [www.nestpensions.org.uk](http://www.nestpensions.org.uk)

For **GPPP** members, please either call the Aviva Helpline on 0845 600 6303. In addition, please see the attached information provided by Aviva for their members.

If you wish to locate a financial adviser in your area, you could consider using [www.unbiased.co.uk](http://www.unbiased.co.uk).

For general pension queries, please contact: [pensions@marstons.co.uk](mailto:pensions@marstons.co.uk)