

Building a Bespoke Workplace Pension Scheme

Following the introduction of Workplace Pension Schemes within new product comparisons, we have added the option to include a Workplace Pension Scheme comparison within the Defined Benefit Transfer, New Pension Projections and Pension Switching tools.

To include a Workplace Pension Scheme in your comparison, the user will need to build this within the Bespoke Plans section of the system. This can be found in Personal Settings – Bespoke Plans.

Once in Bespoke Plans, click the option to **Add Plan**.

The screenshot shows a form for creating a 'Workplace Pension' plan. The plan name is 'Workplace Pension' and it is set as a 'Pension Plan'. The 'Implicit Remuneration GPP' is set to 'Yes'. A warning message states: 'Remuneration elements are not required for this plan'. Below this is the 'Charge and Growth Elements' section, which is currently empty. The 'Add Element' button is visible. The form includes fields for 'Type' (Product AMC), 'Description' (AMC), 'Apply To' (Total Fund), 'Style' (% pa), 'Tiered' (checkbox), 'Amount' (0.75), 'Indexation' (N/A), 'Frequency' (Annual), 'Delay' (No), 'Duration' (Full Term), 'Min Charge per Frequency' (0), 'Max Charge per Frequency' (0), and 'Day One' (checkbox). 'Save' and 'Back' buttons are at the bottom.

At the top of the page, the user will need to enter the plan name and tick the box for Workplace Pension. Implicit Remuneration GPP will also need to be selected for all Workplace Schemes, in accordance with the FCA guidance.

Further down the page, the user will need to **Add Element** to include the charges and growth for the plan. There is the option to include percentage charges, tiered charging structures and monetary fees.

Once all of the charges have been entered, save the plan and it will appear on the Alternative Products screen under the option to **Include Bespoke Workplace Pension**.

This screenshot shows the options for including a bespoke workplace pension. It features three input fields for 'Low: 2 %', 'Medium: 5 %', and 'High: 8 %'. Below these are three rows of options: 'Include Bespoke workplace Pension:' with radio buttons for 'Yes' (selected) and 'No'; 'Select Plan:' with a dropdown menu showing 'Bespoke Plans Workplace Pension'; and 'Include Generic Stakeholder Comparison (to satisfy RU64):' with radio buttons for 'Yes' and 'No' (selected).