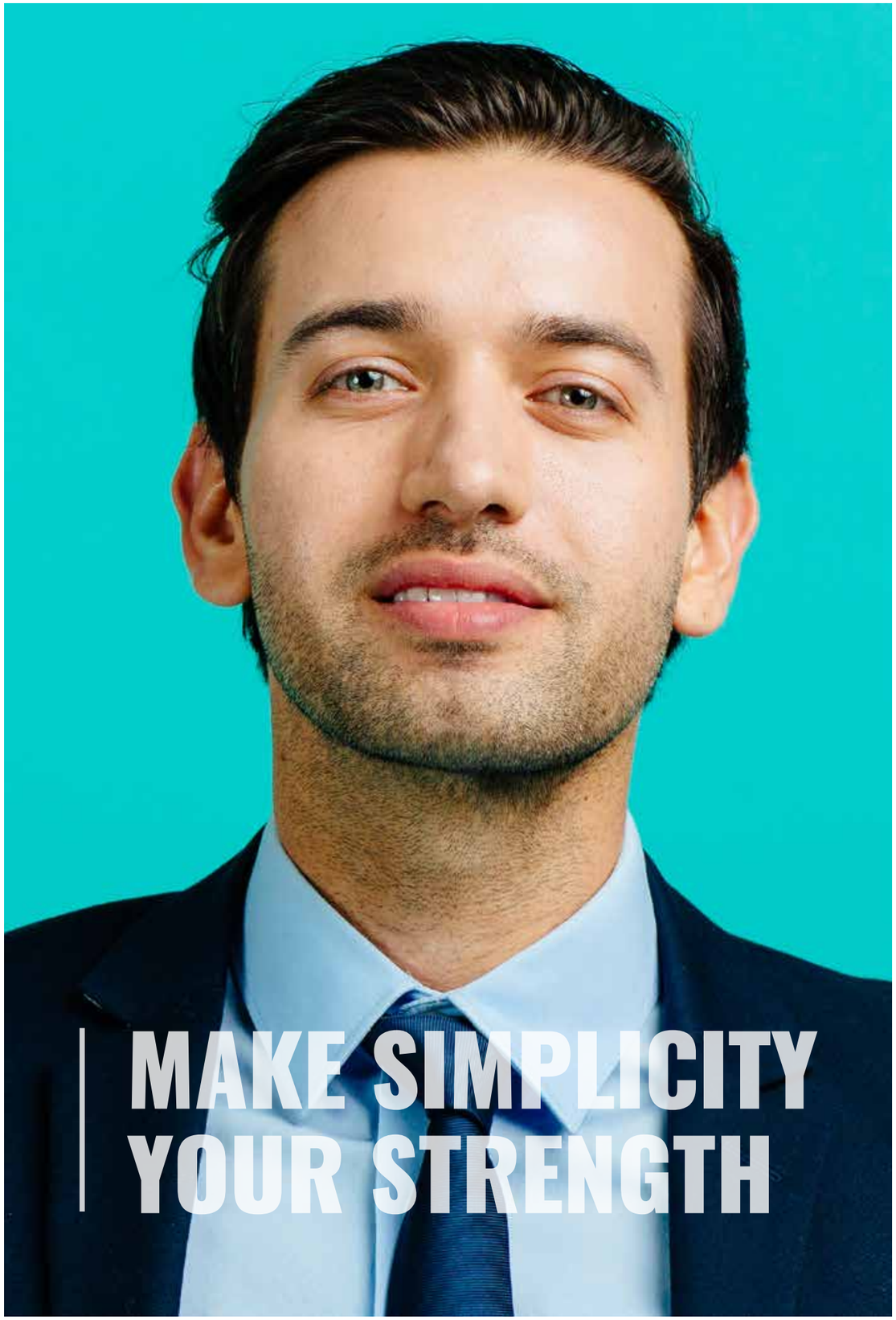
creative
pension trust

part of the Cushon group

Enabling better outcomes

Employer guide
Creative Workplace Pension

creativepensiontrust.co.uk



Escape the complexities of pensions

At Creative Pension Trust, we believe pensions have become too complicated for employers and employees alike. As a result, too few employees receive the help needed to go about making the decisions that can lead to better long-term financial wellbeing.

For employers, the regulatory burden is set to extend ever further, continuing the steady increase in financial, administrative, and compliance overheads associated with what is already a complex employee benefit.

We believe things don't need to be this way, that there is strength in simplicity, and that it is entirely possible to rationalise workplace pensions to benefit both employers and pension savers. This needn't be a compromise but can instead be a powerful means to re-engage employees with the most significant employee benefit they receive. And, through a combination of scale, expertise, and modern design, it is possible for employers to manage a workplace pension without significant overheads, external resources, technical skills, and expense.

Creative Pension Trust was designed from the ground up to remove the excessive complexity that creates barriers to employee engagement and drives up your costs. Serving some 12,000 employers throughout the UK, ours is an all-inclusive solution that drives down costs, drives up the quality of member outcomes, keeps you fully compliant, and hands you back valuable time and resource.

CONTENTS

1. **MAKE SIMPLICITY YOUR STRENGTH** 02
   Escape the complexities of pensions 03

2. **HARNESS YOUR COSTLIEST BENEFIT** 06
   Why switching to Creative Pension Trust makes sense 07

3. **DOES YOUR WORKPLACE PENSION DO ALL THIS AS STANDARD?** 08
   How we stack up 09

4. **WE'VE THOUGHT OF EVERYTHING... (IT'S OUR JOB)** 10
   ...so you don't have to (it's not yours) 11
   What you can expect 12

5. **REGISTERED, REGULATED AND ACCREDITED** 14
   Quality and standards 15

6. **ROBUST GOVERNANCE** 16
   Delivering high standards and accountability 17

7. **INVESTMENTS MADE EASY** 18
   Our philosophy and fund range 19

8. **MEMBER EXPERIENCE** 22
   How we facilitate better outcomes 23

9. **TRUE FREEDOM AND CHOICE** 28
   Member Retirement Options 29

10. **HELPING MEMBERS TAKE CONTROL ONLINE** 30
    Creative Pension Trust Member Portal 31

11. **SWITCHING IS STRAIGHT FORWARD** 32
    We take care of you and your employees 33

12. **HERE FOR YOU – FOR THE LONG TERM** 34
    Continuous support 35

13. **EXPLORE FURTHER** 36
    Let's develop your plan 37

Why switching to Creative Pension Trust makes sense

Simple. Secure. Powerful.

When it comes to running your workplace pension the list of demands only ever seems to grow. But creating quality outcomes for your employees and for your organisation isn't out of reach. We provide the tools and service you need as standard.

Thanks to our modern, multi-employer master trust, all the expertise and compliance requirements are managed in-house by us, meaning you can dispense with costly external consultants and advisers whilst saving time, money and resource.

Gives you back your **time** and **money**

Puts **everything you need** at your fingertips

Provides **everything needed to stay compliant** and meet legal requirements

Provides employees with a **consumer-friendly** approach to long-term savings

Includes value-added services to enhance member experience and engagement

We can achieve superior outcomes for you, your organisation and employees – and at a substantially lower cost.

DOES YOUR WORKPLACE PENSION DO ALL THIS AS STANDARD?

How we stack up

Workplace pensions have changed significantly in recent years and no two schemes are ever the same. However, our modern, multi-employer master trust arrangement is built to answer today's demands and is managed and governed by dedicated experts to ensure we are always ready for tomorrow.

Creative Pension Trust provides a significant range of inclusive features, benefits and consultancy support, giving you a fully functional workplace pension at a fraction of the cost and complexity of a traditional scheme.

	Creative Pension Trust[1]	Traditional Pension Scheme (typical)[2]
Pricing		
Guaranteed acceptance	✔	×
Guaranteed terms[3]	0.30%	Priced by workforce
Cost Efficiencies		
Salary Exchange (Salary Sacrifice) as standard	✔	Additional charge
Employer Support		
Inclusive pension consultancy	✔	Additional charge
Named, dedicated consultant	✔	Varies
Inclusive technical support on demand	✔	Varies
Inclusive Helpdesk: Tel/Email	✔	Varies
Auto Enrolment Support		
Inclusive, end-to-end, purpose-built Auto Enrolment Solution automating: Auto enrolment assessment / Record keeping/ Declaration of Compliance / Re-enrolment obligations / Contribution Arrears & Underpayments checking	✔	×
Creative Auto Enrolment Compliance Guarantee[4]	✔	×
Creative Pay Day Guarantee [5]	✔	×
Member Support		
Inclusive employee financial education and engagement (Workplace / Online)	✔	Additional charge
Inclusive investment guidance for each member	✔	Additional charge
Inclusive pension tracing and consolidation service	✔	×
Scheme Governance		
Independent Professional Board of Trustees	✔	×
Pension Scheme Features (Highlights)		
Default Investment Strategy	✔	Varies
Member-friendly investment fund choices	✔	Varies
Fund of funds investment approach available at very low cost	✔	Varies
Pension Freedom and Choice support built-in	Yes: Lump Sum, Annuity, Flexi Access Drawdown, UFPLS	Limited

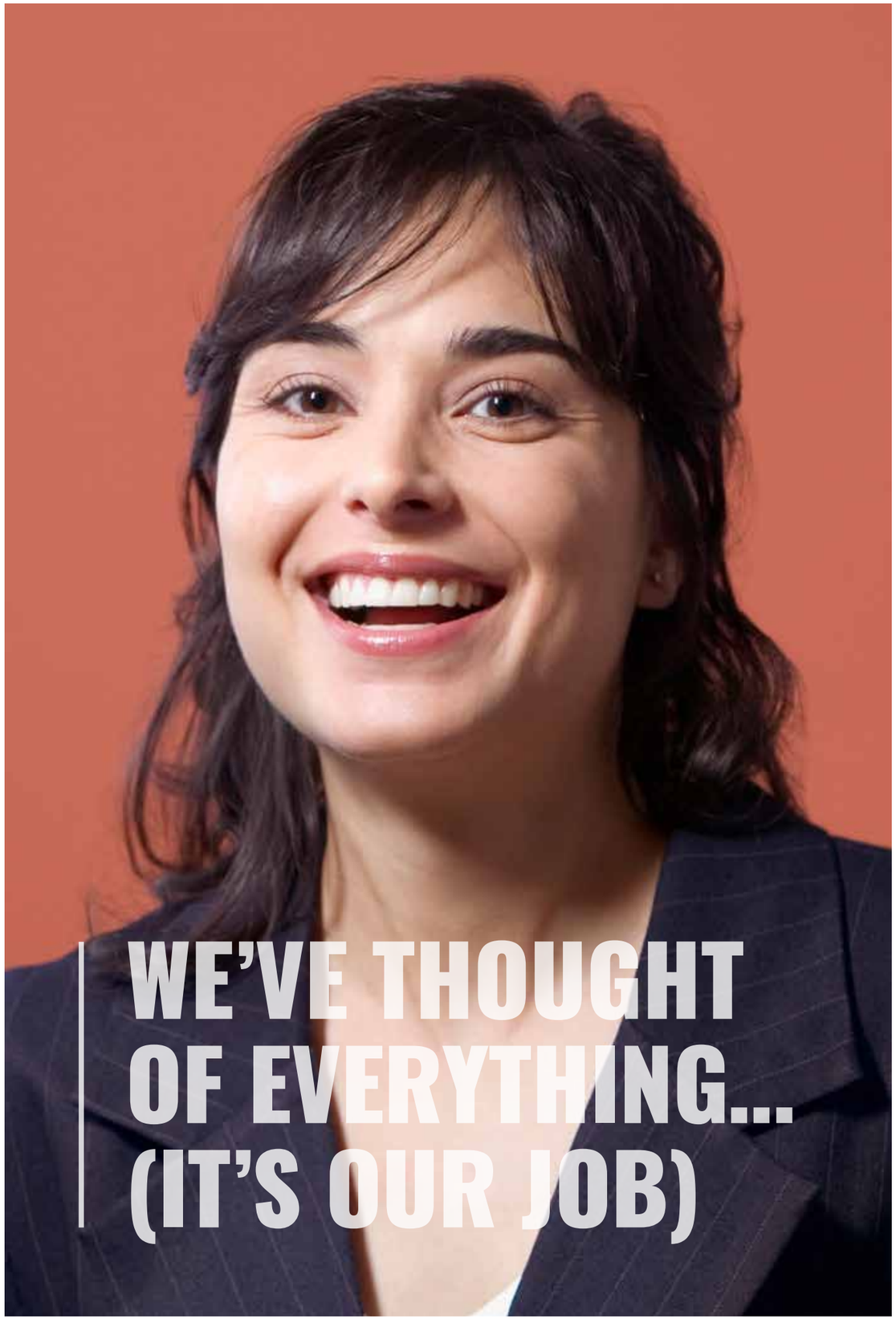
[1] Consultancy and support services described in this guide are provided by Creative, sponsor of Creative Pension Trust.

[2] Features vary by provider, contract and by individual scheme design. Our experts can provide a more accurate comparison of your current arrangements and summary of projected savings.

[3] To enable participation for some schemes, we may charge a fixed monthly membership fee of £2.00, payable by each active member, which reduces for deferred members, and/or an employer fee. This is to cover the costs of managing and administering the scheme.

[4] We'll make it simple: first, run your payroll, then upload your payroll data, and we'll do the rest. Follow our quick and straightforward process and you cannot get auto enrolment wrong. The Creative Auto Enrolment Guarantee protects over 16,000 unique payrolls from the risk of a regulator fine.

[5] We make running payroll just like it used to be. Our unique process runs after you close your payroll, so there are no auto enrolment hoops to jump through or hold things up, meaning you can never miss a payroll deadline due to auto enrolment.



...so you don't have to (it's not yours)

Everything you need as standard. No expensive extras required.

Creative Pension Trust is run on behalf of all participating employers and for the benefit of their employees. When you join us, you're in good company. In fact, some 12,000 employers have chosen us to help make their professional lives easier and their employees' financial wellbeing stronger.

Our scheme is professionally managed by dedicated experts and designed to meet the needs of today's employers by providing everything you need as standard. As a large and growing national workplace pension, our size generates significant economies of scale, which we pass on to you and your employees through a combination of low charges and low membership fees.

We provide everything you need to manage your workplace pension; we'll be there to support your employees and nurture their financial wellbeing and education, and we keep you compliant - all at a significantly lower cost than traditional pension arrangements. There are no expensive extras and no need for costly third-party consultants. Everything is optimised around you.

Scheme standards and **governance handled for you**

12,000+ participating employers

Reduced bureaucracy, overheads and paperwork

High quality scheme designed from the ground-up by us

Significant **economies of scale benefit you and your employees**

Very low member charges vs. traditional pension schemes

Secured and protected by Trust, so members' savings are protected

What you can expect

No barrier to entry

We guarantee to accept all employers at very low charges. Whether you are a large national employer or SME, all employers can benefit from our fair and highly competitive terms.

Low member charges

Rather than having to negotiate individually with a traditional pension provider, our scheme provides one low annual management charge for all.

Professional management

Running a workplace pension requires a range of costly expertise, professional qualifications, and regulatory commitments. With hundreds of years of collective experience, our team undertakes all the work to meet these requirements so you don't have to.

Employee friendly

Pensions aren't known for being straightforward. That's why we've built our scheme differently. We provide online account access, a helpful member website and clear, regular communications, quality investments as standard powered by global specialists, and a range of ways for members to draw money in retirement.

Global investment expertise

By serving employers in the thousands from across the UK, our scale and the economies it provides mean we can access global grade expertise to manage members' investments at a fraction of the price it would otherwise be. We provide a range of robust and well-managed investments, designed to support a range of member requirements – from those that don't feel comfortable making investment decisions to those who have specific investment needs:

- As a qualifying auto enrolment scheme, **we provide a quality pre-selected investment**, known as a 'default investment strategy', so members can save for the future even if they are not confident making investment decisions.
- We offer a **straightforward and uncomplicated choice of investments** to meet a range of scheme members' needs and personal requirements.

Auto enrolment ready

Our scheme was designed from the ground up with auto enrolment in mind. This means you'll never need worry about ensuring it continues to meet the regulatory requirements, because our cloud-based, end-to-end solution handles everything for you turning hours of work into just a few minutes:

- ✔ Handles all auto enrolment duties
- ✔ Compatible with any payroll
- ✔ Issues all employee communications
- ✔ Manages opt ins, opt outs and re-enrolment
- ✔ Validates contributions to prevent errors
- ✔ Declaration of compliance

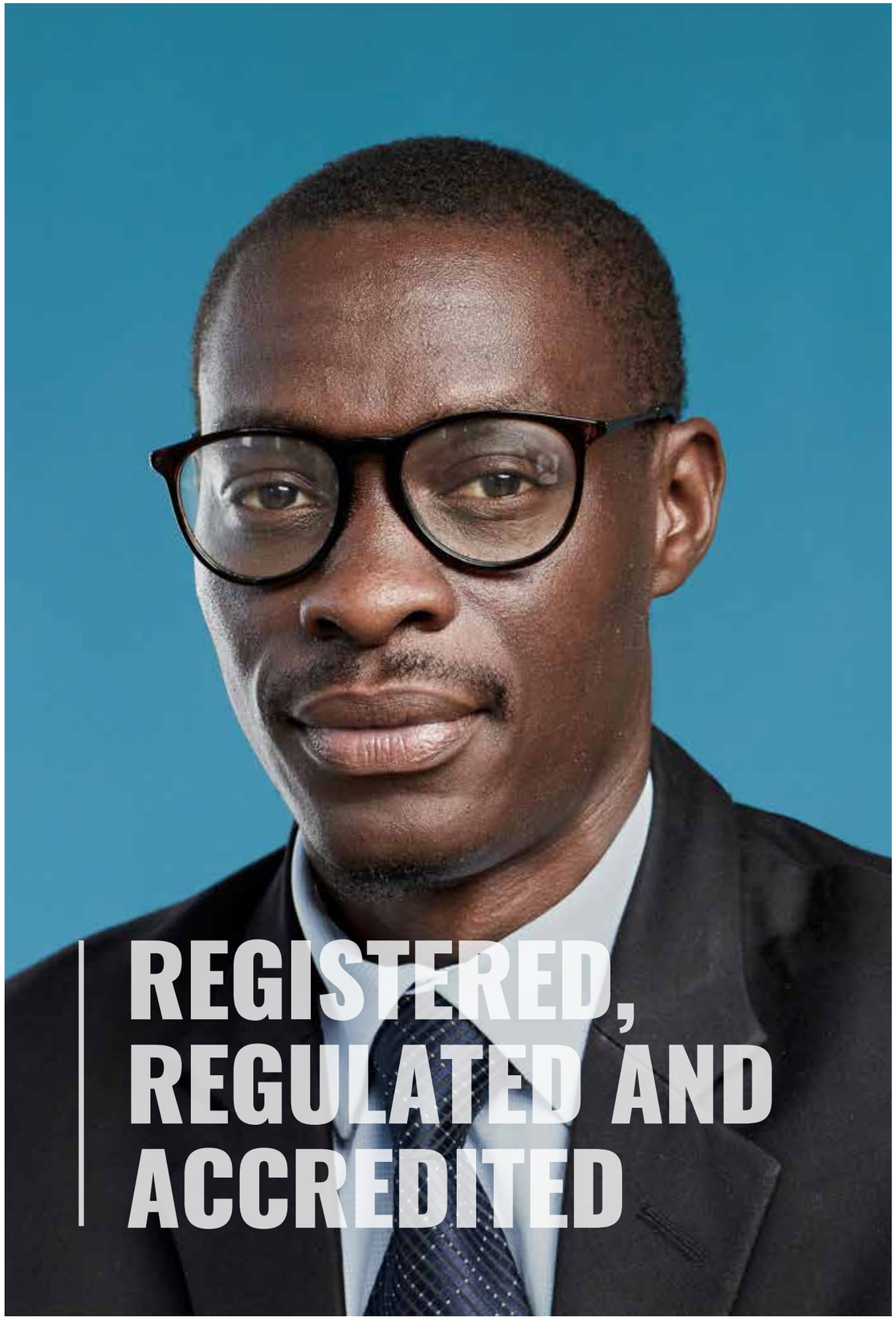
Automated Salary Exchange (Salary Sacrifice)

Unlike other schemes, we offer Salary Exchange as the default contribution basis for employers and members. Many employers do not benefit from the significant savings afforded by Salary Exchange as many third-party advisers and consultants do not have the experience or capacity to manage such schemes, and most pension providers do not offer it as standard without such third-party support. As a participating employer, you can benefit from Salary Exchange, reducing the financial burden of employer pension contributions by thousands of pounds a year. Ask our experts for a projected cost saving for your organisation to find out more.

Flexible member choices and support

We support members at every stage of their career to help lighten the load on employers. From getting started, saving with us, through to retirement and beyond, our services and support are thoughtfully designed.

- ✔ Members receive online access to their accounts so they can update, administer and check-in on their pension when it is convenient.
- ✔ We provide a wide range of member how-to guides, financial education and information on our web-based Member Help Centre so you can confidently refer members to us for any help or further information
- ✔ We provide a range of retirement choices, which includes a flexible option for members who want to continue working for you part time.
- ✔ Regular communications and pension statements are issued by us, so there's nothing you need to issue manually to your employees



Quality and standards

Regulatory Standards

Creative Pension Trust is a master trust, approved by HMRC and authorised and regulated by the Pensions Regulator (tPR). As the 5th largest[1] and one of the fastest-growing schemes of its kind in the UK, we meet or exceed the rigorous quality standards demanded of multi-employer schemes and work closely with our regulator to ensure transparent, fair and professional management for the benefit of all participating employers and members.

Product Standards

Traditional pensions generally require ancillary tools, services and processes to support auto enrolment. Creative Pension Trust was designed with auto enrolment in mind. Not only do we guarantee our pricing and acceptance for each employer and their entire workforce, we also guarantee your compliance with auto enrolment and turn hours of work into minutes using our cloud-based auto enrolment solution.

Our unique auto enrolment process is simple and straightforward. Unlike other solutions, ours comes as standard and runs after you close your payroll. This makes the payroll process more like it used to be, guaranteeing no hold-ups or last-minute problems.

Voluntary Standards and Accreditations

Creative Pension Trust is additionally accredited by the Master Trust Assurance Framework (MAF), which was developed by the Institute of Chartered Accountants (ICAEW) and the Pensions Regulator (tPR). This voluntary accreditation provides a further independent review of our Master Trust against additional, industrywide quality standards.

[1]As of April 2021, by number of participating employers. Source: Corporate Adviser Master Trust and GPP Defaults Report.

Delivering high standards and accountability

The growing challenges of governance

It is well known that pensions regulation has increased significantly in recent years. In fact, the Pensions Regulator (tPR) has indicated that the burden on trustees and employers will continue to grow in the future. The expertise and experience of trustees is of paramount importance when it comes to ensuring pension scheme members' interests are protected, and standards of governance and scrutiny must be maintained to ensure value for money and good outcomes for members.

Today, maintaining a regular oversight of each individual aspect of a workplace pension is already a challenge for employers and trustees alike. As this burden will continue to increase, employers can expect additional regulatory risks and correspondingly higher costs as they seek to ensure good standards of compliance.

Lifting the burden from you

Creative Pension Trust is a multi-employer, master trust workplace pension scheme. Governed under trust law, our scheme is overseen by a leading team of professional trustees, all of whom are independent from the scheme sponsor, Creative.

Our Board of Trustees have been appointed to run Creative Pension Trust in accordance with stringent pension regulations, to ensure good value and fairness, and to govern the scheme for the benefit of all members. They are at liberty to challenge any aspect of how the scheme is run and to enact any changes that will foster better member outcomes as they see fit.

Meet our Board of Trustees

Each member of our professional, independent Board of Trustees has been selected for their professional background and the breadth and depth of experience they have specialising in the workplace pensions sector.

Roger Mattingly

Trustee & Chair of the Trustees
Creative Pension Trust

Charles Goddard

Trustee (PAN Trustees)
Creative Pension Trust

PAN TRUSTEES

Robert Branagh

Trustee (Independent)
Creative Pension Trust

Rachel Brougham

Trustee Executive of
BESTrustees Limited

BESTRUSTEES

Our philosophy and fund range

The challenge

Today, many workplace pensions provide a daunting range of ways for members to invest but with no clear way for members to link their needs and preferences to the hundreds of investments on offer.

Most members are daunted by the confusing and unclear range of investments they can access via their workplace pension. With no prior investment experience in this complicated area, it is small wonder so few are confident enough to do anything other than remain in their scheme's default investment.

Our answer

We recognise most people don't regard financial products and services as easy to understand. We know they may not find financial matters an approachable topic based on their previous experiences in other areas of their lives. And we believe that the pensions industry needs to do better when it comes to designing solutions with their end users in mind.

Creative Pension Trust was designed to answer these challenges. We do not believe the answer to member engagement is to add further complication, but rather to strip it away and focus on creating positive member outcomes. Our range of investment choices does just this.

Investment Design

1. Rather than blinding members with science, we offer a selection of **quality investment funds that members find easier to link to their personal needs**. This provides answers to real world challenges and **outcomes that members can understand** and appreciate.

2. Our most popular member-selected investments use **a fund of funds approach**. This enables us to **build a robust investment strategy targeted at achieving consistently competitive levels of performance** across a range of investments and high performing fund managers. And, if we think things could be done better, it allows us to change underlying investment holdings to reflect the best interests of members. This provides **a fluid and responsive approach** that requires no action on the part of our members or participating employers.

Our philosophy and fund range continued

At a glance: our range of investment choices

For members who are auto-enrolled and do not make their own investment choice

May be suitable for members with specific investment knowledge or interests

13 choices

Lifestyling Option

For members who have not, or do not wish to make their own investment choice

Default Investment Strategy:

As an auto-enrolment ready workplace pension, we're here to help members who have not, or do not want to make their own investment choices. Our Default Investment Strategy manages members' money on their behalf, investing in a range of carefully-selected funds that are scrutinised and stewarded to deliver on our members' best interests, so everyone can benefit from their workplace pension, regardless of their investment experience or involvement.

Freestyling Options

For members making their own investment choice

Self-Select Funds

Depending on their personal requirements, interests and financial experience, some members may prefer taking a more active role in managing the way their pension savings are invested.

To enable members to create their own investment portfolios, we offer a range of self-select investment funds across different asset classes to choose from. This includes a Shariah option that is fully compliant with Islamic Shariah principles.

How we facilitate better outcomes

Experience and research show that employees find pensions complicated, and so important decisions they should be making about their futures are put off and forgotten. To better facilitate member decision making, we offer access to help, guidance and ongoing support in a range of different ways.

Member engagement and education

Our approach to improving member engagement is different, friendlier, and uniquely personal. From face-to-face presentations, webinars and one-to-one discussions, when you switch to Creative Pension Trust, you can access a range of inclusive member support services. Delivered by pension experts at Creative, scheme sponsor of Creative Pension Trust, we'll provide the right forum fit for your employees to learn, question and understand.

Salary Exchange (Salary Sacrifice)

Because we offer Salary Exchange as the standard contribution basis for participating employers, members benefit significantly too. The use of Salary Exchange allows members to save on National Insurance Contributions, meaning their take home pay is greater than it would be for pensions that use a traditional contribution basis. And, because Salary Exchange provides immediate tax relief to members, higher earners will not need to complete a tax return in order to claim their full tax relief – something most members of Group Personal Pensions and many standard master trust arrangements forget to do.

Personalised investment guidance

When you switch your workplace pension to Creative Pension Trust, we'll ensure every single employee receives personalised investment guidance, complete with a welcome pack and information to help them make the most of their pension. This can not only ensure every employee's existing pension pot in your outgoing scheme is invested appropriately, but can also help employees take control of old pensions from previous jobs that have been left unmanaged.

How we facilitate better outcomes continued

Pension tracing and consolidation service

Not only will we help all members safely transfer their existing workplace pension pot from your outgoing scheme, we also provide a pension tracing and consolidation service. For many, this can mean they have control over their entire pension savings history, with their funds together in one place, usually for the first time in their lives, where they are easier to manage, and, crucially, invested appropriately for them.

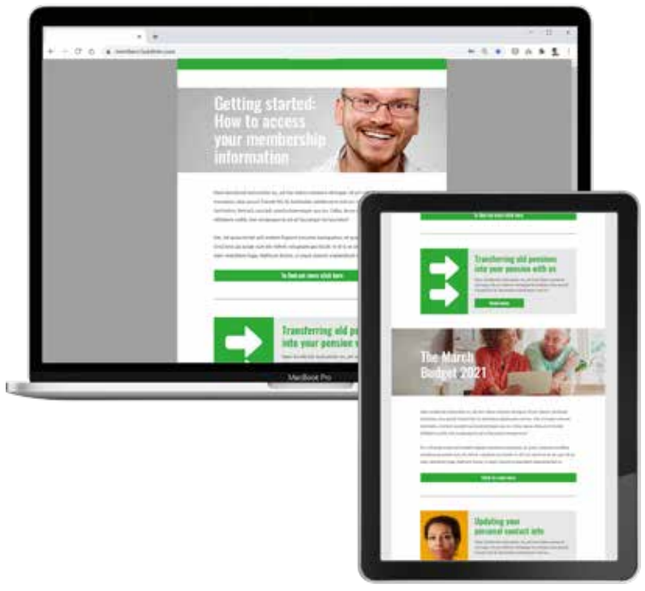
Easy to read member guides

We know traditional pension communications can be confusing, uninspiring, and off-putting. We designed our suite of member guides to provide a fundamentally different member experience. Rather than dull and complicated content that can alienate members, Creative Pension Trust offers a magazine-style experience that makes it more appealing for members to pick up. Our content is easy to understand, avoids jargon, and assumes zero knowledge. This ensures members can get the answers they need regardless of their knowledge and experience – a great way to grow confidence and engagement when it comes to investing in a workplace pension

How we facilitate better outcomes continued

Member Help Centre

Because members look online for quick and easy access to information in all areas of their lives, we believe the same should apply when it comes to their workplace pension. Our Member Help Centre provides members with bite-sized information, “how-to” content, video animations and easy-to-follow walkthroughs. Our content is easy to search and sorted into a range of practical subjects supporting savers at every stage of their journey.



Member Communications

We communicate to all our members by email, providing a quarterly digest of timely, practical and educational information. Each selection of handpicked articles provides answers to popular member questions gives members the chance to find expand their knowledge in key areas like investments. All articles are designed to provide members with the knowledge they need to make an informed decision, together with useful shortcuts to enact their decisions easily online using the Creative Pension Trust Member Portal.

Presentation was very thorough and outlined all the options available.

Employee and Pension Scheme Member

It’s all been very good. The best thing I ever did was appoint you guys!

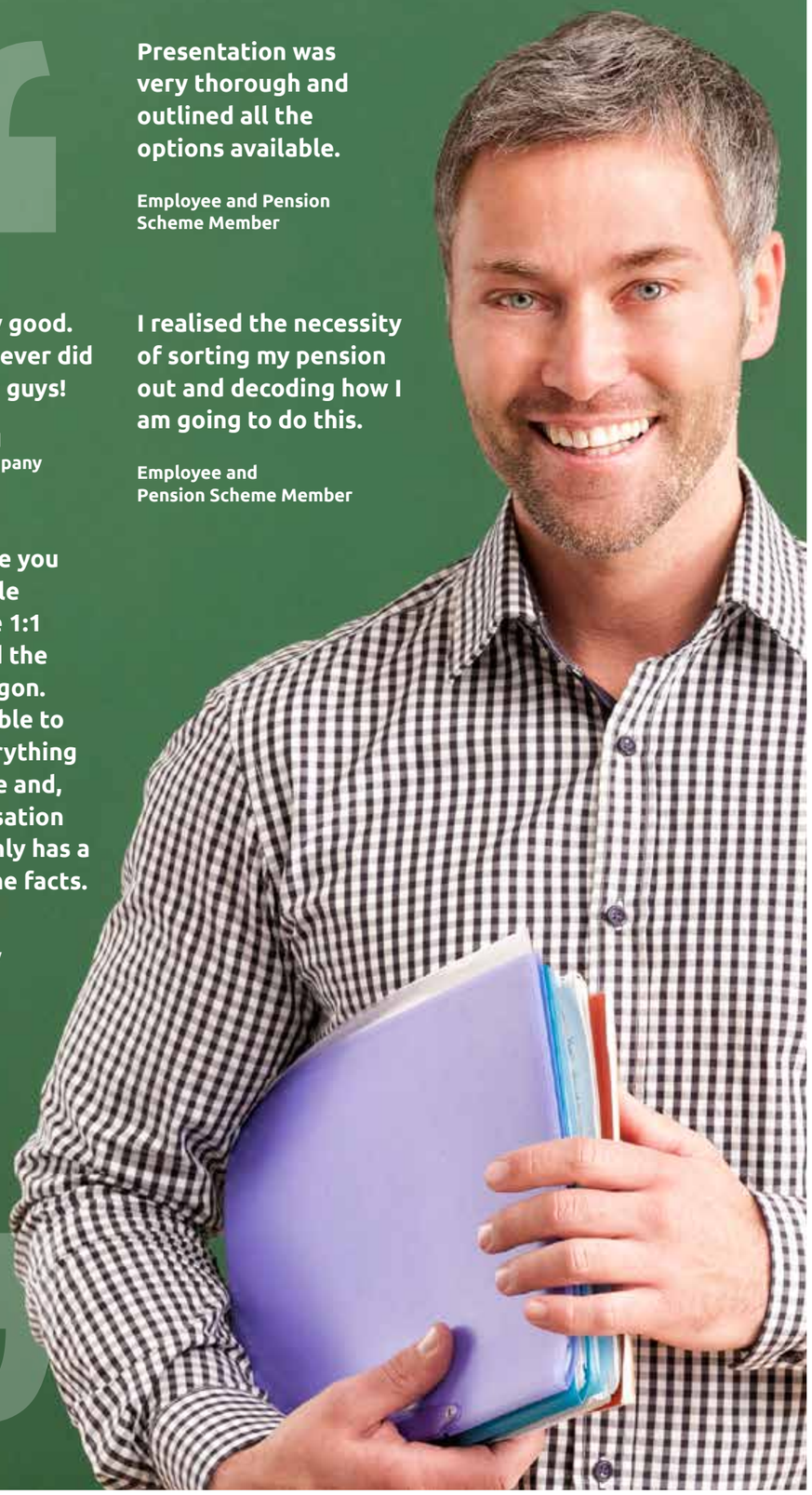
Director, Building and Plumbing Supply Company

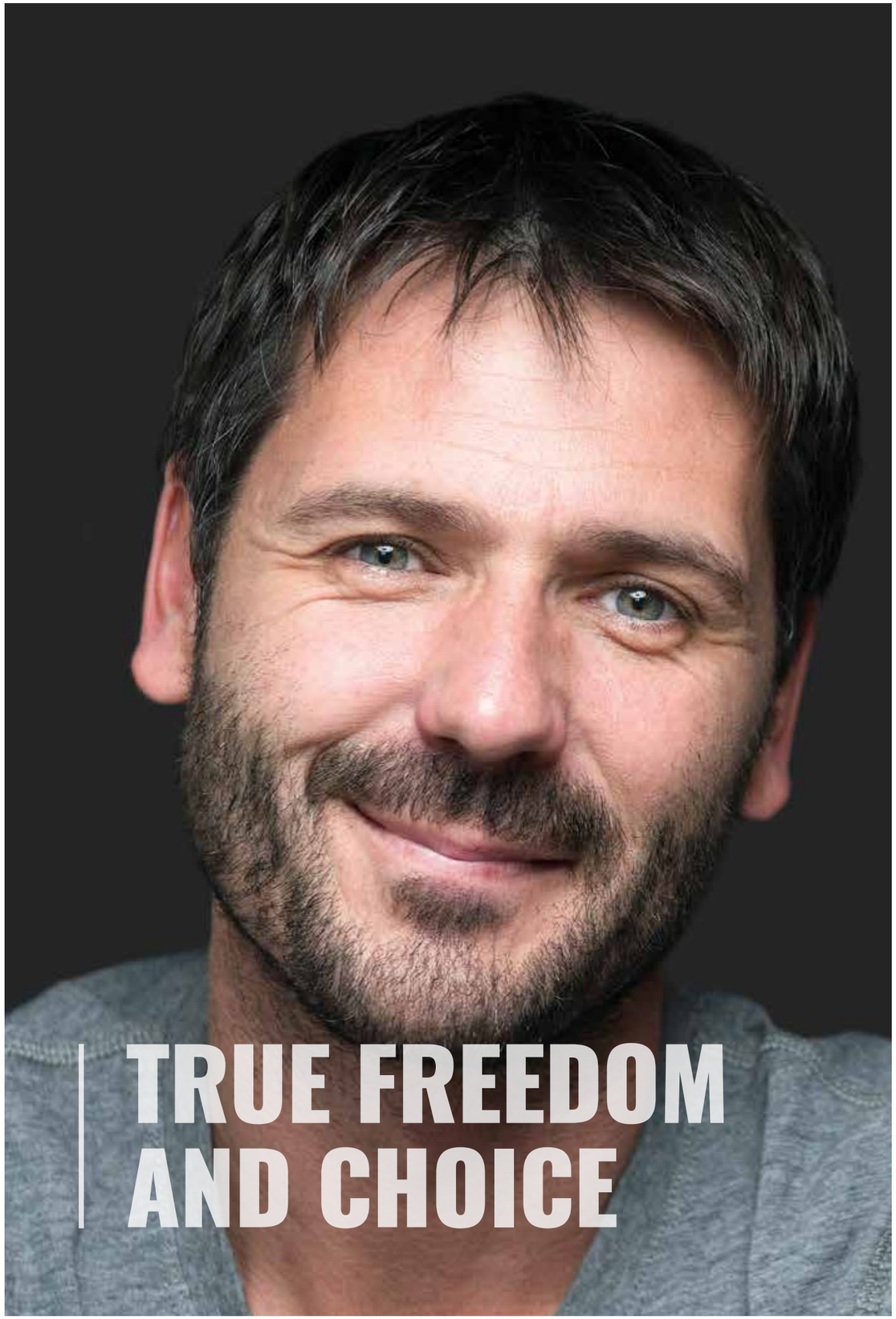
I realised the necessity of sorting my pension out and decoding how I am going to do this.

Employee and Pension Scheme Member

He liked the time you gave to the whole exercise and the 1:1 in particular and the avoidance of jargon. He felt he was able to understand everything for the first time and, from my conversation with him, certainly has a good grasp of the facts.

Manager Engineering Company





Member Retirement Options

Members can choose from a number of options to suit their personal circumstances and retirement plans, enabling them to take full advantage of modern-day Pension Freedoms and Choice legislation:

Lump sum option

Members can fully encash their pension pot in one transaction

Annuity option

Via Open Market Option, members can secure a regular retirement income using some, or all of, their pension pot, with an optional tax-free lump sum

Deferred retirement

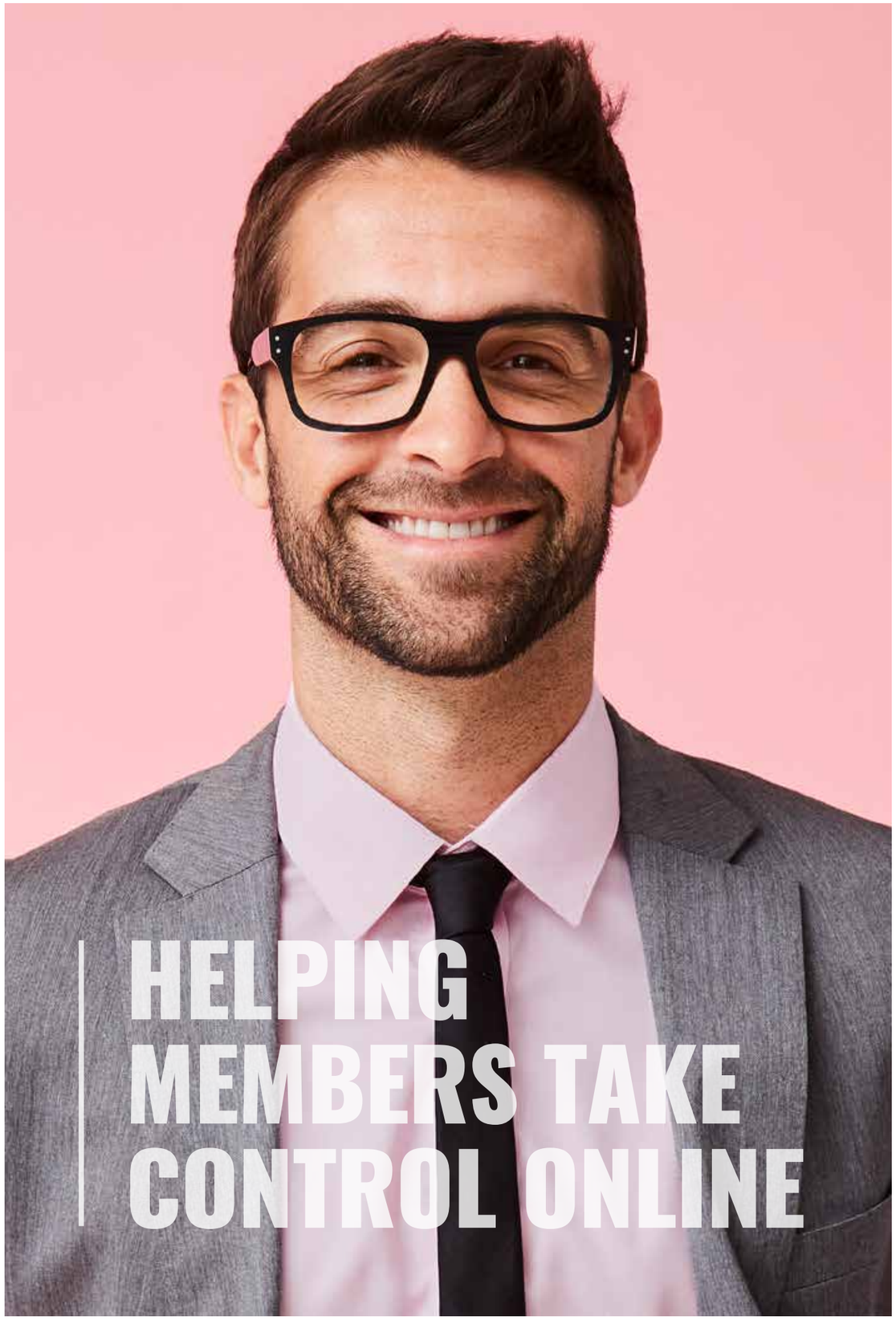
Members can choose their own Target Retirement Date and can continue working and growing their pension pot until they are ready to retire on their terms

Flexible access

Members can choose to draw on their pension periodically or regularly, topping up their income when they need to by flexibly accessing their pension pot. We offer both Flexi-Access Drawdown or Uncrystallised Funds Pension Lump Sums (UFPLS) options within the scheme

All members have access to a Retirement Guide, which explains the various options open to them. When ready, they can generate their own Retirement Pack so they can start to take decisions about their retirement. This pack can easily be downloaded from the Creative Pension Trust Member Portal from age 55.

We will write to every member a full 15 years before their Target Retirement Date and every 5 years thereafter to encourage them to actively consider their retirement planning and take any actions necessary to help support their future planning.



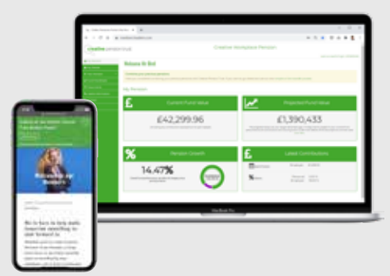
Creative Pension Trust Member Portal

The Creative Pension Trust Member Portal allows members to manage and update many important aspects of their accounts. This includes:

- **Updating contact information**
- **Projected fund value at retirement**
- **Checking their pension savings balance**
- **Nominating beneficiaries**
- **Tracing and combining old pensions**
- **Changing and managing investments**
- **Updating planned retirement age**
- **Generating statements**
- **Creating a financial plan**

Accessing the Creative Pension Trust Member Portal.
Members receive access to the Creative Pension Trust Member Portal within a few weeks of their employer switching to us or on their auto enrolment date as a new employee.

Login information is provided to all employees with a valid email address and access is easy via our website, **creativepensiontrust.co.uk.**



We take care of you and your employees

We get what you're up against. We appreciate every employer has limited resource and a multitude of challenges, which is why we make switching your workplace pension to Creative Pension Trust simple and painless.

Our team of experts makes the process easy, doing all of the heavy lifting so you can ensure your resources remain focused where they need to be and giving you breathing space to focus on other priorities.

How we support you and your employees

Dedicated Consultant: Your dedicated workplace pension consultant brings everything together, providing support and oversight across your scheme and integrating your workplace pension into a broader wellbeing structure for your organisation and its workforce. You can also benefit from continued support and consultancy, which is explained further on in this guide.

Implementation Team: Your Implementation Team ensures everything happens when it's supposed to – from data cleansing and validation to payroll support and reporting, and offering training and support on how to quickly manage your auto enrolment duties with our end-to-end solution, we will work with you to put time back in your diary.

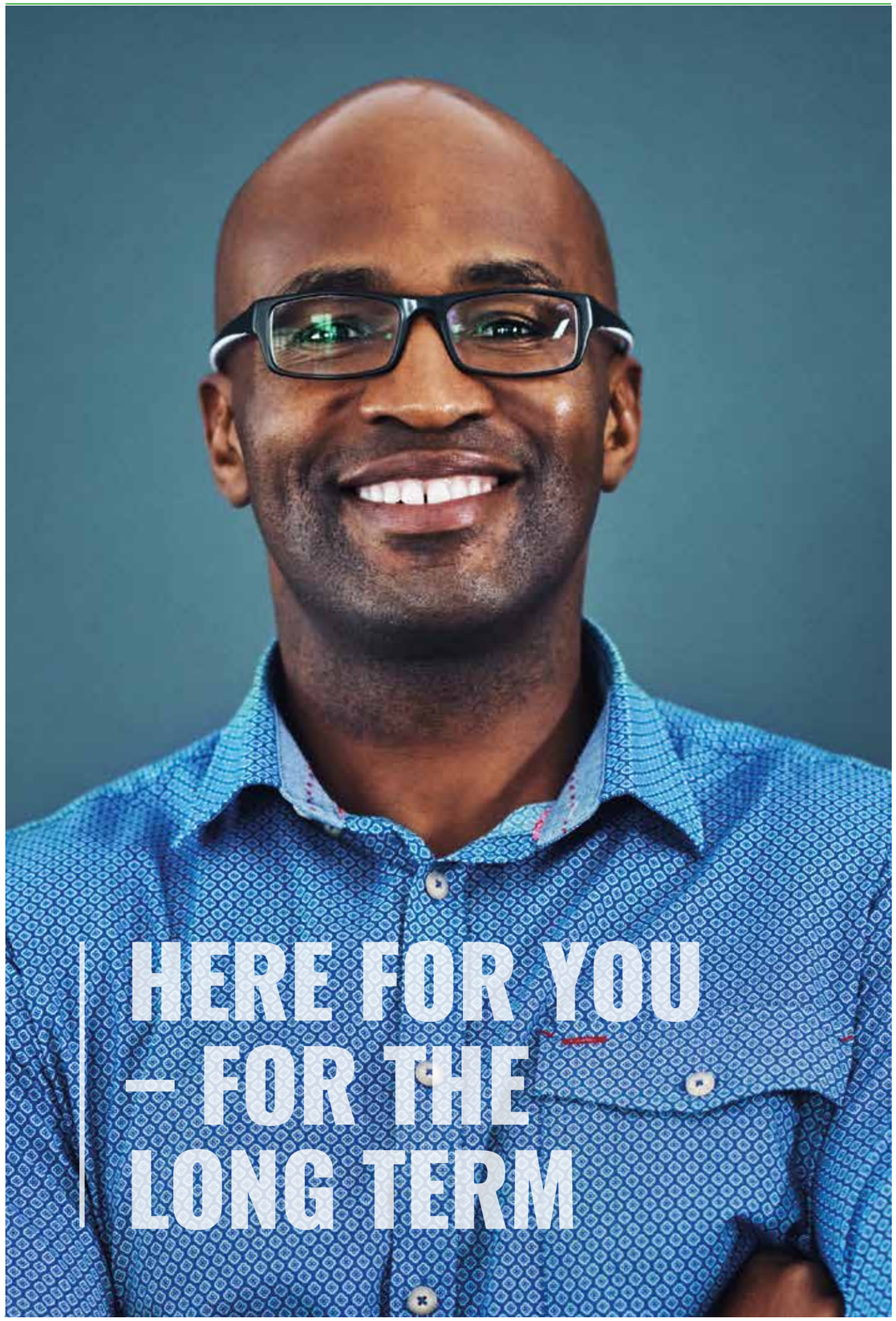
Financial Education Team: Your Financial Education Team provides every employee with:

- ✔ the personal welcome they deserve and ensures nobody is left behind
- ✔ face to face and online seminars
- ✔ Q&A sessions with one-to-one follow-ups
- ✔ a personalised welcome pack and personalised investment fund guidance
- ✔ a chance to ask questions and get answers in an environment they are comfortable with

As part of our onboarding process, we offer a range of digital onboarding services that ensure everybody gets the support they need so that they:

- ✔ are invested in a fund or funds suitable to them
- ✔ receive all the general help and support they need
- ✔ get help to combine their existing workplace pension and any other previous pension pots

Helpdesk: Our Helpdesk Team supports over 6,000 individual enquiries each month, ensuring employers maintain full compliance with auto enrolment duties and providing answers to technical questions. Our friendly team of experts are on hand when you need them, giving you support on demand from named colleagues in our UK call centre.



Continuous support

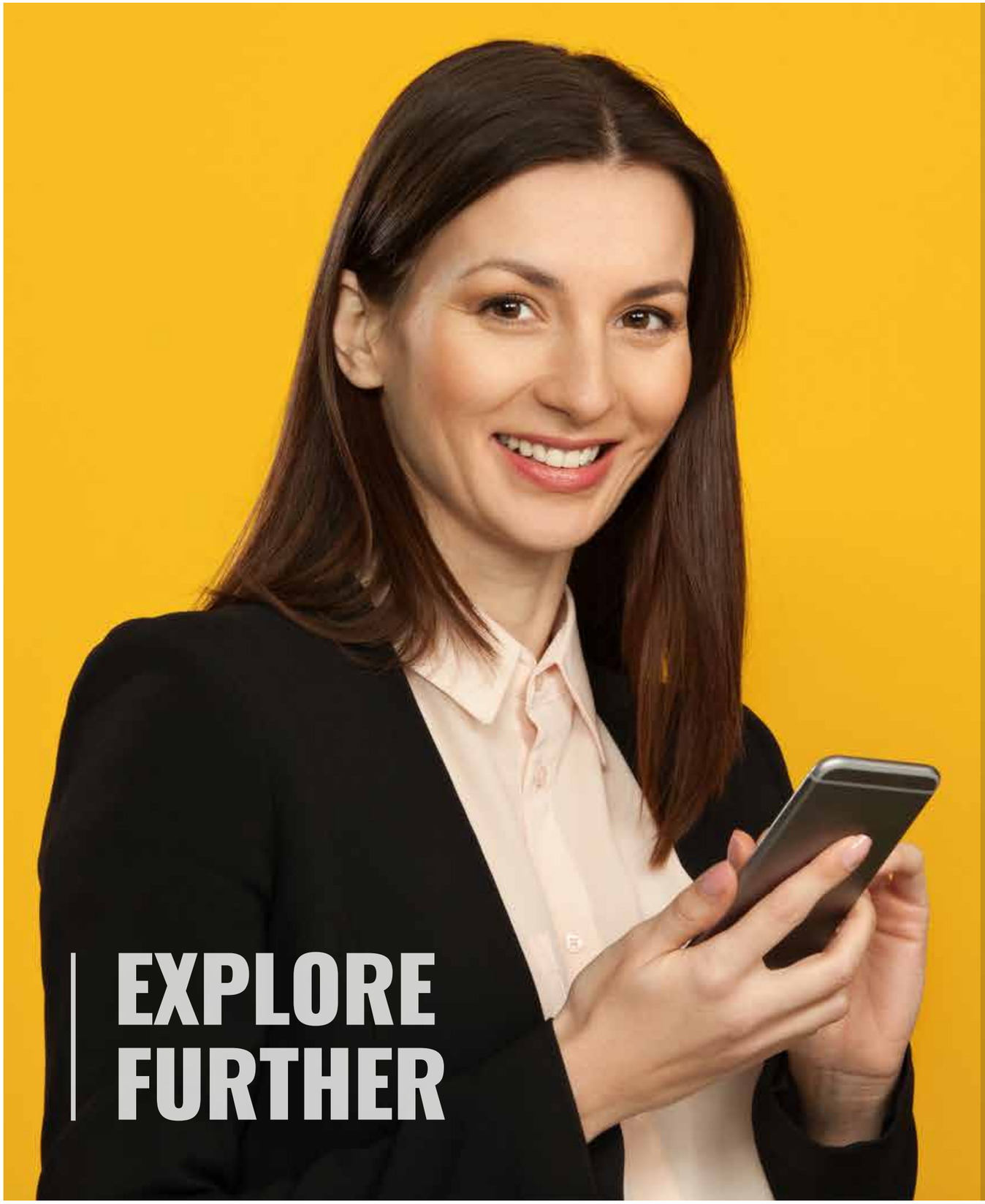
Named experts. Dedicated to your success.

Once your scheme with us is up and running and we've ensured every member has received the support and help they need, we will be there to offer continuous and ongoing support.

Our experts will develop a customised approach to suit your organisation's requirements, giving you all the consultancy support you need without any unnecessary extras or middlemen. Your dedicated, named consultant will coordinate all aspects of your scheme's management, keep you apprised of any legislative changes, and work with you to evolve your employee financial wellbeing and engagement programme as your needs change.

The tools to do the job. And back up when you need it.

In addition to providing all the tools to easily manage and administer aspects of your scheme such as auto enrolment and salary exchange, our Helpdesk Team is always on hand to support any technical questions you have, giving you confidence and certainty to resolve any issues so they don't become a burden on your time.



EXPLORE FURTHER

Let’s develop your plan

Getting started is easy. Speak to our workplace pension experts, who can explore the full range of benefits we can offer your organisation and your workforce.

Bring these benefits and more to your organisation and your workforce:

Save money: in almost all cases, employers can expect substantial savings on consultancy fees and other pension-related expenses. We will free-up your budget, so you can invest it more effectively.

Save hassle: with our all-inclusive and integrated approach, you need never have to worry about making systems work together, managing manual processes or coordinating external managers and consultants. We can put time back into your diary, so you can put your focus where it is needed.

Drive better outcomes: by looking after your employees from the outset, providing personalised support and guidance, and access to user friendly resources and communications. We can make your employees feel more confident about saving for the future, so nobody gets left behind.

t. 0345 474 9003
w. creativepensiontrust.co.uk

Contacting us

If you want to reach us about anything in this guide, or if you have other questions we've not yet answered, a member of our team will be glad to help you.

You can find our Statement of Investment Principles and Statement Regarding Pension Governance online at **creativepensiontrust.co.uk**

THIS GUIDE IS INTENDED FOR USE BY EMPLOYERS ONLY AND IS NOT FOR MEMBER USE.

creative pension trust

part of the Cushon group

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