PENSION QUALITY MARK

THE STANDARDS

April 2017

www.pensionqualitymark.org.uk

Applying for PQM?

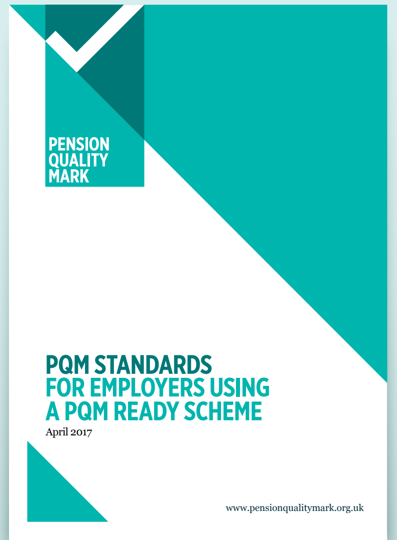
define the scheme type first

- Single-employer scheme?
- Using a master trust or a multi-employer scheme without PQM READY?

See **THE STANDARDS**

- Using a PQM READY master trust or multi employer scheme?

See **PQM STANDARDS FOR EMPLOYERS USING A PQM READY SCHEME**



- Master Trust?
- Multi-employer scheme?

See **PQM READY STANDARDS**

Does the scheme meet the standards?

yes

Register online:
www.pensionqualitymark.org.uk

no/not sure

Contact PQM: 020 7601 1770
info@pensionqualitymark@org.uk

INTRODUCTION

Thank you for your interest in the Pension Quality Mark.

This standards document is applicable to occupational and contract-based single-employer schemes and employers using a multi-employer scheme or a master trust that does not have PQM READY.

If you are an employer using a PQM READY multi-employer scheme or master trust please refer to PQM standards for employers using a PQM READY scheme. If you are a multi-employer scheme or a master trust please refer to PQM READY standards. Both documents are available to download from *http://www.pensionqualitymark.org.uk/publications.php*.

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A: THE CONTRIBUTION STANDARDS

THE CONTRIBUTION STANDARD SETS OUT THE LEVELS OF EMPLOYER AND EMPLOYEE CONTRIBUTIONS REQUIRED TO MEET THE PQM AND PQM PLUS STANDARDS.

To meet the standards, the scheme must:

- in the case of the PQM standard, offer a total contribution of 10% of pay, with at least 6% from the employer or, to achieve the PQM PLUS standard, provide a total contribution of 15%, with at least 10% from the employer (A1);
- satisfy the definition on pensionable earnings (A2);
- comply with the rules for ONE of the contribution configurations permitted: fixed contribution schemes (A3), matching contribution schemes (A4), age-related schemes (A5), service-related schemes (A6), noncontributory schemes (A7), or grade or job category related contributions (A8);
- comply with the rules on waiting periods and nursery arrangements (A9) where applicable.

STANDARD A1: HEADLINE CONTRIBUTION STANDARD – LEVELS OF CONTRIBUTIONS

The headline PQM standard is that the overall contribution rate must be at least 10%, with a contribution of at least 6% from the employer.

The headline PQM PLUS standard is that the overall contribution rate must be at least 15%, with a contribution of at least 10% from the employer.

STANDARD A2: PENSIONABLE PAY

All schemes must meet EITHER standard A2(i) OR standard A2(ii) on the levels of pensionable pay or contributions as a proportion of scheme members' total pay.

A2(i) The annual pensionable pay received by all scheme members must, in aggregate, be equal to at least 85% of the annual total pay received by all scheme members.

A2(ii) The annual total contributions paid into the scheme must, in aggregate, be equal to at least 10% of all the annual total pay received by all scheme members for PQM schemes, or 15% of annual total pay for PQM PLUS schemes.

Scheme members who have been in the scheme for less than a year or whose pay is more than twice average earnings may be excluded from the calculation in A2(i) or A2(ii).

Notes:

- *Total pay means wages, salary, commissions, bonuses and overtime, but not expenses and benefits, such as share options, medical insurance and car allowances. Applicants may use PAYE earnings as a proxy for total pay if they wish.*
- *Average earnings means the most recent figure for median gross annual earnings for full time employees from the ONS's Annual Survey of Hours and Earnings (ASHE). The 2016 survey figure was £28,000.*
- *Applicants may use total pay and pensionable pay figures relating to all employees when calculating A2(i), if figures relating only to scheme members are hard to obtain.*

EXAMPLE

Employer A has a pension scheme where the total pay of all the scheme members over the last year was £1.41m. The total amount of pay received by scheme members that was pensionable was £1.29m over the same period. This means that across the scheme over 85% of total pay was pensionable, so the scheme meets standard A2(i) on pensionable pay.

Employer B has a scheme where the total pay of all scheme members over the last year was £19.24m. The total amount of employer and employee contributions paid into the scheme over the same period was £3.06m. Total contributions are over 15% of the total pay of scheme members, so the scheme meets standard A2(ii) on pensionable pay at the level of a PQM PLUS scheme.

STANDARD A3: FIXED CONTRIBUTIONS

Where there are fixed employer and employee contributions, the scheme can meet the contribution standards provided it meets the headline contribution standard (A1) and the pensionable earnings standard (A2) and:

A3(i) the employer contribution is the same size or larger than the employee contribution.

EXAMPLE

Employer C has a scheme where the employer contributes 6% and the employee contributes 6%. As the total contribution of 12% exceeds the PQM standard of 10% and the employer contribution meets the standard of 6%, the scheme is eligible for the PQM award.

STANDARD A4: MATCHING CONTRIBUTIONS

Where a scheme has matching contribution arrangements it can meet the PQM standards provided it satisfies the pensionable earnings standard (A2) and it meets EACH of the following three requirements:

A4(i) at least one of the contributory options available to the employee has the potential (when combined with the employer contribution) to meet the contribution standards, i.e. 10% for PQM and 15% for PQM PLUS, and that employer contributions are at least 6% for PQM and 10% for PQM PLUS (A1); and

A4(ii) the employer contribution is the same size or larger than the employee contribution (i.e. the rate of the employer match must be on a one for one or more generous basis); and

A4(iii) the scheme can demonstrate that the employer or scheme meets communications requirement C2(ii) explaining how employees can make and receive contributions at the level required by the PQM or PQM PLUS standards.

EXAMPLES

Employer D has a scheme where the employer matches employee contributions on a one to one basis. The employer will pay a contribution of up to 6% provided the member also pays 6%. The scheme literature outlines how employees making higher contributions can receive matching employer contributions. Given that the scheme has the potential to have an overall contribution of 12%, including an employer contribution of 6%, and the scheme literature highlights how to get matching contributions, the scheme qualifies for the PQM.

Employer E has a scheme which offers a 4% contribution even if the employee makes no contribution but also offers up to a further 3% provided the employee matches the additional contributions on a one to one basis. In other words, if the employee puts in the full 3%, the employer will contribute both an unconditional contribution of 4% plus a further 3% matching contribution, resulting in a total pension contribution of 10%. Scheme literature explains how matching contributions can meet the level of the standard. This scheme meets the PQM standard as it offers the potential for a total contribution of 10%.

STANDARD A5: AGE-RELATED CONTRIBUTIONS

Schemes with age-related contributions can qualify for the PQM standards if the scheme can demonstrate it meets the pensionable earnings standard (A2) and it meets EITHER of the following two requirements:

A5(i) the AVERAGE contribution of a notional scheme member who joined on his or her 22nd birthday and left on his or her 65th birthday (a career of 43 years) would meet the headline contribution standards (A1); or

A5(ii) actual current AVERAGE contributions meet the headline contribution standards (A1)

AND it meets BOTH of the following two further requirements:

A5(iii) where scheme literature provided to employees mentions PQM it makes it clear at what ages the contributions do and do not meet the headline contribution standards (A1); and

A5(iv) the employer contribution is of the same value or greater than any employee contribution.

STANDARD A6: SERVICE-RELATED CONTRIBUTIONS

Schemes with service-related contributions can qualify for the PQM standards if the scheme can demonstrate it meets the pensionable earnings standard (A2) and EACH of the following requirements:

A6(i) AVERAGE contributions into the scheme meet the headline contribution standards (A1); and

A6(ii) where scheme literature provided to employees mentions PQM it makes it clear at what service periods the contributions do and do not meet the headline contribution standards (A1); and

A6(iii) the employer contribution is of the same value or greater than any employee contribution.

Notes:

- *Contributions made in first three months of an employment do not have to be included in the calculation of the average.*
- *Where there is a waiting period of more than 3 months, contributions into a nursery scheme must be included in the calculation of average contributions (see Standard A9).*
- *We also consider the contributions that will be paid once a person has been employed for 10 years. this means at the start of their 11th year. The PQM standard reached will be the average contribution for that career, or the contribution which is available at the start of the 11th year, whichever is lower.*

STANDARD A7: NON-CONTRIBUTORY SCHEMES

A non-contributory pension scheme can meet the standard if it satisfies the pensionable earnings standard (A2) and EITHER of the following two requirements:

A7(i) the employer contribution is at least 10% for PQM or 15% for PQM PLUS; or

A7(ii) where the employer contributions alone are less than 10% for PQM or 15% for PQM PLUS, the scheme may qualify for the PQM standards provided that:

- the employer contribution is at least 6% for PQM or 10% for PQM PLUS; and
- at least half of the employees in the scheme are making voluntary employee contributions at a level that ensures total contributions are 10% for PQM or 15% for PQM PLUS; and
- the scheme or employer meets communications standard C2(ii) by explaining how employees can make a contribution at a level that meets these standards.

EXAMPLES

Employer F offers a scheme where the employer makes a contribution of 10% and none is required of the employee. As the employer contribution is 10% and the overall contribution meets the 10% PQM standard, the scheme is eligible for the PQM award.

Employer G has a non-contributory scheme where the employer pays in 8% without the need for any employee contribution. However, the employer makes clear how the employee can make voluntary contributions to boost their pension, and over half of scheme members make voluntary contributions of 2% or more. Therefore, the scheme qualifies for the PQM standard.

STANDARD A8: GRADE OR JOB CATEGORY RELATED CONTRIBUTIONS

Schemes where different categories or grades of employees have access to differing levels of contributions can qualify for the PQM standards if the scheme can demonstrate it meets the pensionable earnings standard (A2) and EACH of the following requirements:

A8(i) the highest contributions available to the category of staff that is treated least generously meet the headline contribution standard (A1)

A8(ii) the employer contribution is of the same value or greater than any employee contribution for all categories of employees.

Note: *Where an employer is able to brand a scheme differently for different grades or categories of staff so that it appears to be a separate scheme to the employees, it may make a PQM application for each branded part of the scheme separately, so that A8(i) only covers staff within that part of the scheme.*

EXAMPLES

Employer H has a scheme where staff on lower grades can receive employer contributions of up to 6%, if the employee puts in 6%, but higher grade staff can get up to 10% employer contributions, if they put in 10% themselves. The scheme meets the PQM contribution standard (A1) because the highest contributions available to the lowest grade are 12% with 6% from the employer.

Employer I has a scheme where there is a fixed employee contribution of 4% and the employer adds a 4% contribution for retail staff or 8% for head office staff. The employer provides separate literature to the 2 different categories of workers with different branding. Therefore the employer can apply separately for the head office part of the scheme which meets the PQM contribution standard. The retail staff part of the scheme does not meet the PQM contribution standard, and could not use the PQM logo in any way.

STANDARD A9: WAITING PERIODS AND NURSERY SCHEMES

Schemes may have a waiting period, which means employees cannot join the scheme for a period of time after starting employment. However, schemes that operate a waiting period of longer than three months must meet BOTH of the following requirements:

A9(i) Employees who are waiting to join the scheme must be eligible to join another scheme (such as a nursery scheme) within three months of starting employment; and

A9(ii) If contributions into the nursery scheme are different to the contributions into the main scheme then the AVERAGE contributions across both the main scheme, and those in the waiting period in the nursery scheme, must meet the headline contribution standards, in the same way as schemes with service-related contributions under standard A6(i).

Note: *Contributions made in first three months of an employment do not have to be included in the calculation of the average in A9(ii).*

EXAMPLES

Employer J has a scheme with a waiting period of one year before employees are eligible to join. However, there is a separate nursery scheme which employees are automatically enrolled into within three months of joining the employer. The scheme with the one year waiting period can qualify for PQM so long as the average contributions of those in the main scheme and those in the waiting period in the nursery scheme meet the PQM contribution standards (A1).

A NOTE ON SALARY SACRIFICE

For the purpose of meeting the contribution standards schemes that operate salary sacrifice must treat the salary sacrificed by the employee as a notional employee contribution rather than as part of the employer contribution.

B: THE GOVERNANCE STANDARDS

THE GOVERNANCE STANDARD SETS OUT THE OBJECTIVE, STRUCTURES AND ISSUES THAT MUST BE SATISFIED TO ACHIEVE AN ADEQUATE GOVERNANCE ARRANGEMENT.

To meet the standards, the scheme must:

- ensure that adequate governance arrangements are in place and that the pension scheme is well run and meets the needs of scheme members (B1); and
- meet ONE of the three governance structure standards: trustees (B2),management committee (B3), annual scheme review (B4): and
- meet BOTH the standards on key governance issues: default investment strategy (B5) and charges (B6).

STANDARD B1: HEADLINE GOVERNANCE STANDARD GOVERNANCE ARRANGEMENTS

The scheme or employer must ensure that adequate governance arrangements are in place to ensure the pension scheme is well run and meets the needs of scheme members.

STANDARD B2: TRUSTEES

Where the pension scheme is overseen by a trustee body it can meet the headline governance standard provided that EACH of the following four requirements are met:

B2(i) trustees regularly discuss the DC pension scheme at their meetings; and

B2(ii) at least one third of trustees are nominated by members or, in the case of a multi-employer scheme EACH of the following three requirements must be met:

- independent trustees must be in the majority or an independent trustee company must have a casting vote, and
- the trustees must have the power to make all investment decisions and to make, break or vary arrangements with all the scheme's investment fund managers, and with any administration service providers, and
- the chair of the main trustee body must be an independent trustee

B2(iii) trustees undertake training or learning that meets the relevant DC sections of the Pensions Regulators code on Trustee Knowledge and Understanding; and

B2(iv) the trustees review key issues relating to how well the scheme is run and whether it is meeting employees' needs. A list of good practice issues the scheme may review throughout the year are set out in Box 1. We also require a copy of the Chair's Statement.

BOX 1: GOOD PRACTICE LIST OF ISSUES TO BE REGULARLY REVIEWED IN A DC SCHEME

- The effectiveness, accuracy and cost of the administration (whether in-house, third party or by a pension provider), including internal control mechanisms.
- The performance and charges of the fund managers.
- The appropriateness and range of the investment choices offered.
- The performance and suitability of the default investment strategy (see Standard B5)
- The effectiveness and accuracy of member communications and information.
- The level of employee engagement, including the level of take-up and the level of employee contributions (particularly where these are voluntary or flexible).
- The adequacy of the processes and support for members approaching retirement.
- The overall level and structure of the charges, both for current and former employees, and how well these charges are communicated to employees
- Relevant changes to legislation, regulation or tax rules
- The value for money obtained by the scheme.

Notes:

- *Independent trustee means a trustee who has no link, other than being a trustee, member, or a participating employer of the scheme, to any organisations with a commercial interest in the scheme.*
- *Where the trustee board consists of one trustee company, references to trustees and independent trustees in this Standard B2 should be read as references to trustee directors and independent trustee directors of that trustee company.*

STANDARD B3: MANAGEMENT COMMITTEE STANDARD

Where there is a Management Committee (or any similar formal group or committee responsible for scheme governance) that oversees the employer's use of a contract-based scheme or commercial "master trust" scheme, it can meet the governance standard, provided that EACH of the following four requirements are met:

B3(i) the Management Committee meets regularly to discuss the pension scheme, and notes are made of the issues raised and the decisions taken; and

B3(ii) the Management Committee includes one or more scheme members (or their representative); and

B3(iii) members of the Management Committee receive relevant training on pension issues; and

B3(iv) the Management Committee reviews, at least annually, key issues relating to how well the scheme is run and whether it is meeting employees' needs. Schemes should provide evidence that they have reviewed the IGC report and identified any action that needs to be taken as a result of that review. We also require a copy of the IGC's report, and evidence that it has been considered. A list of good practice issues the scheme may review throughout the year are set out in Box 1 earlier.

STANDARD B4: ANNUAL SCHEME REVIEW

Where the scheme does not meet standard B2 on trustees and there is no Management Committee the employer can demonstrate a scheme's compliance with the governance standard if there are regular reviews of the scheme to check that it is well run and is meeting the needs of scheme members. To meet the headline governance standard the employer will need to show that these scheme reviews meet EACH of the following four requirements: The scheme must offer a default investment strategy for members that is regularly monitored and reviewed by the scheme's governance arrangements (trustees, governance committee or annual scheme review). To meet this standard the scheme must ensure ALL of the following three requirements are met:

B4(i) the review occurs at least annually, and there is a formal note of the review which sets out the issues considered and any changes made or actions taken; and

B4(ii) the review involves consultation with scheme members, such as through a staff survey, or through direct involvement of staff representatives in the review process and meetings; and

B4(iii) the review involves input from someone with knowledge and understanding of pension issues, such as someone who has completed relevant training or who has a relevant qualification; and

B4(iv) the review must cover the key issues relating to how well the scheme is run and whether it is meeting employees' needs. Schemes should provide evidence that they have reviewed the IGC report and identified any action that needs to be taken as a result of that review. We also require a copy of the IGC's report and evidence that it has been considered. A list of issues that it is good practice to review are set out in Box 1 earlier. The employer must demonstrate that some of these key issues have been reviewed in the last year for the standard to be met.

STANDARD B5: DEFAULT INVESTMENT STRATEGY

The scheme must offer a default investment strategy for members that is regularly monitored and reviewed by the scheme's governance arrangements (trustees, governance committee or annual scheme review). To meet this standard the scheme must ensure ALL of the following three requirements are met:

B5(i) The default investment strategy must be documented in writing, and must set out the investment objectives and how the default investment strategy addresses the following areas:

- The suitability of the investment objectives and strategy for the scheme's members;
- The suitability and transparency of the charges; and
- The appropriateness of the balance between investment risk and return for all members, and for different groups of members such as those approaching retirement.

B5(ii) The scheme's governance arrangements should regularly monitor (at least annually) the performance of the default investments against their investment objectives, and initiate a formal review if necessary due to the investment performance or other developments.

B5(iii) The scheme's governance arrangements must formally review the default investment strategy at least every three years, and initiate changes to the strategy where necessary. The review should be documented and must:

- Review how the strategy has delivered against the suitability, transparency and appropriateness measures set out in B5(i); and
- Examine the performance of the investments against their objectives since they were last reviewed; and
- Consider whether any changes are required to the ongoing strategy

Note: *Schemes that do not have a default fund and attained or started their application for PQM or PQM PLUS before April 2014 will have until their first renewal after April 2016 to implement a default investment strategy.*

STANDARD B6: CHARGES

The scheme's current default fund must meet either Standard B6(i) OR B6(ii) on total charges (including fund management charges, administration charges and charges for advice). Any historic default funds must also meet Standard B6(i) OR B6(ii) if any active scheme members who remain in the fund have not been given the opportunity to move into the current default fund. Any scheme that has differential charges for active (contributing) and non¬active (deferred) members must also meet Standard B6(iii).

B6(i) Charges for both active and non-active members must be no more than a 0.75% annual total charge (including an Annual Management Charge); or

B6(ii) Where charges are more complex than just a percentage annual charge, the scheme must demonstrate that total charges are no more than if there was a 0.75% annual charge, using the example of a notional scheme member who is paid half average earnings, and is an active member for 5 years and then a non-active member for 20 years. Earnings growth and inflation should both be assumed to be 2.5% a year, with real investment growth of 2.5% above inflation.

Schemes with charges that are different for active and non¬active members must also meet standard B6(iii):

B6(iii) Schemes with differential charges for active and non-active members must communicate the change clearly, both when the member joins and on ceasing contributions or employment.

Notes:

- *The definition of total charges follows the Occupational Pension Schemes (Charges and Governance) Regulations 2015, which describes the charge cap as covering all costs and charges relating to general scheme administration and investment administration, with transaction costs excluded. Charges for additional non-core services such as individual advice that are entered into only with the agreement of each member are not included in the definition of total charges.*
- *Where employees are rolled into a personal pension upon ceasing contributions or employment, the applicant must be able to demonstrate that charges on the personal pension will meet the standard.*
- *Average earnings means the most recent figure for median gross annual earnings for full time employees from the ONS's Annual Survey of Hours and Earnings (ASHE). The 2016 survey figure was £28,000, so half average earnings is £14,000.*

EXAMPLES

Scheme K has a default investment fund which is 'lifestyled', so that members' savings are moved into lower risk assets as they approach retirement. This means that members in the de-risking phase pay lower charges. The scheme can pass PQM Standard B6 if average charges paid by all members in all lifestyle phases of the default fund are below the charge cap.

Scheme L has two separate types of charges which are paid by members and covered by the PQM definition of total charges. There is a percentage annual management charge for fund management costs and a separate flat-rate charge to pay for scheme administration and governance. The scheme will pass PQM Standard B6 if a notional scheme member in the default fund who is an active member for 5 years and non-active member for 20 years would pay no more than if there was just a 0.75% AMC.

Scheme M is set up so that active members in the default fund pay a charge of 0.4% and non-active members pay 0.7%. As no member pays a charge higher than the cap of 0.75% and the difference in charges is clearly placed in member communications on joining and on leaving the scheme then the scheme meets PQM Standard B6.

C: THE COMMUNICATIONS STANDARDS

THE COMMUNICATION STANDARD SETS OUT THE WAY IN WHICH SCHEMES MUST COMMUNICATE WITH THEIR MEMBERS IN ORDER TO MEET THE STANDARD.

To meet the standards, the scheme must:

- provide employees with initial, on-going and at retirement communications that are clear and engaging so as to enable members to take decisions about their pension and retirement (C1);
- meet ALL the three standards on initial (C2), ongoing (C3), and at retirement communications (C4); and
- ensure that all written communications also pass a standard on the quality of written communications (C5).

STANDARD C1: HEADLINE COMMUNICATIONS STANDARD – CLEAR AND ENGAGING COMMUNICATIONS

Employees must be provided with initial, ongoing and at retirement communications that are clear and engaging, and provide the information necessary for members to take decisions about their pension and retirement.

STANDARD C2: INITIAL COMMUNICATIONS

All new employees who are eligible to join the scheme must be provided with helpful and engaging information at the induction/joining stage.

This information must meet BOTH the following requirements:

C2(i) it must explain the benefits of the scheme and how the employee can join; and

C2(ii) where there is flexibility over contributions, it must explain how employees can opt for contributions that meet or exceed the level required by the PQM standard or, where relevant, the PQM Plus standard (A1).

STANDARD C3: ONGOING COMMUNICATIONS

The employer or scheme must ensure that ongoing communications are provided to scheme members to maintain their engagement and help them consider any action relating to retirement saving that they might need to take.

The ongoing communications must meet at least one of the following requirements:

C3(i) face-to-face or telephone communications to scheme members, for example through group seminars, one-to-one meetings or a telephone helpline; or

C3(ii) tailored individual information is provided to scheme members, for example by providing online access to the individuals pension account or to a pension calculator; or

C3(iii) generic information for scheme members, for instance through a newsletter or written update or through a regularly updated internet or intranet site.

STANDARD C4: AT RETIREMENT COMMUNICATIONS

The employer or scheme must demonstrate that scheme members approaching retirement age receive information and support to help them think about all their options. This must include telling members about the retirement options available under the scheme, encouragement to use the Pension Wise service and suitable generic risk warnings.

STANDARD C5: QUALITY OF WRITTEN COMMUNICATIONS

All written communications that are provided to demonstrate the scheme meets standards C2, C3 and C4 must be clear and engaging. Box 2 lists good practice suggestions for making written communications clear and engaging. The written communications provided must demonstrate some of these good practice points.

BOX 2: GOOD PRACTICE SUGGESTIONS FOR MAKING WRITTEN COMMUNICATIONS CLEAR AND ENGAGING

- The communication should avoid jargon or technical language that will not be understood by the average employee.
- Documents should be short (1-2 sides), or have the most important key messages highlighted in a short summary section or covering letter.
- Choices must be set out in a clear and simple format that allows employees to compare options and make decisions.
- Communications should encourage scheme members to make decisions and take action where appropriate, such as by reviewing their contribution level or fund choice, or considering their options on retirement.
- Bullet points, pictures, charts or diagrams should be used where appropriate to make the information easier to visualise and understand.

DO YOU NEED HELP TO ESTABLISH IF YOUR SCHEME MEETS THE STANDARDS?

Contact the PQM team on 020 7601 1770 or email **info@pensionqualitymark.org.uk** they will be happy to help with any questions.

NOTES

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The PQM is an initiative brought to you by the Pensions and Lifetime Savings Association.