

Press Release

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Immediate Release

100,000 Workers Have Schemes That Hit The Pension Quality Mark

Just six months after its launch, over 100,000 people are now saving in pension schemes that have the Pension Quality Mark. They now have a simple way to see that the pension scheme they are offered at work is a good one.

Electrical specialist Comet is the latest scheme to receive the award, bringing to 37 the number of schemes that have hit the Pension Quality Mark. Comet's scheme has 3,000 members all of whom qualify for a company contribution of at least 7.5%. Comet joins a host of household names who have received the PQM to date, with more waiting in the wings.

NAPF Chief Executive Joanne Segars said:

"The Pension Quality Mark continues to go from strength to strength. It is really exciting to see so many schemes qualified and so many people saving in schemes covered by the Mark so soon after its launch.

"The schemes that have received the award can use it to demonstrate the value of their pension to staff. Employers can use it

to attract and retain good people and it can help improve employee contributions in pensions. There really are benefits for everyone.

"I encourage employers with DC schemes to go online and apply for the Pension Quality Mark today."

Julie Hendey, Head of Human Resources at Comet said:

"We want to help our employees to prepare for the future so they can maximise their retirement opportunities. Having the PQM demonstrates that we provide a good quality scheme and encourage our employees to think about saving for their retirement."

Nearly 7 million people in the UK fail to join a pension scheme at work – despite missing out on valuable employer contributions. This is often through a lack of understanding about pensions. The Pension Quality Mark is an important way to encourage people to start saving for retirement, and it gives people a clear signal that they can have confidence in their scheme.

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Notes to Editors

About the Pension Quality Mark

1. The Pension Quality Mark was launched on 21st September 2009.
2. The Pension Quality Mark and Pension Quality Mark PLUS is available to any employer whose DC pension scheme (whether occupational DC schemes, group personal pensions, group stakeholder pensions and, from 2012, Personal Accounts) meets three basic criteria on contribution rates, governance and communications:

Contributions: contributions of 10% must be available, with at least 6% (double the 2012 statutory minimum) paid by the employer. If contributions are 15%, with at least 10% from the employer, then schemes can apply for a Pension Quality Mark PLUS. The Standard takes account of different contribution formulas, eg fixed, matching, age and service-related.

Governance: governance arrangements must be in place to ensure that the scheme is operating in the best interests of members. This can take a variety of forms including trust boards, management committees and an annual scheme review.

Communications: the scheme must provide clear and simple information to members when they join the scheme and thereafter.

3. Further information about the Pension Quality Mark can be found at www.pensionqualitymark.org.uk
4. For print quality high-res JPEGs of the Pension Quality Mark logo or to arrange an interview with one of the qualifying schemes, please contact the NAPF press office.
5. Full details of all schemes who have achieved the Pension Quality Mark are available from <http://www.pensionqualitymark.org.uk/index.php>

About the National Association of Pension Funds

The NAPF is the leading voice of workplace pensions in the UK. We speak for 1,200 pension schemes with some 15 million members and assets of around £800 billion. NAPF members also include over 400 businesses providing essential services to the pensions sector.

About Comet

- Comet, a leading specialist electrical retailer, has more than 250 stores throughout the UK, offering a wide range of electrical products. Thousands of competitor prices are checked every week to ensure that Comet's prices are competitive.
- The Comet website - Comet.co.uk - offers easy, convenient shopping and with Comet's click and collect service you can reserve online and collect in store an hour later. Additionally, customers can shop by phone on 0844 800 95 95. Calls usually cost no more than 5 pence per minute from landlines; calls made from mobiles usually cost more.
- Comet offers a unique all-round shopping experience with a range of services including home delivery, full installation of products such as televisions & computers, take back facilities for large products, recycling and comprehensive after sales service.