



Inn Cornwall Limited
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Dear Team

An Added Boost for Your Savings – Coming Soon

From April 2019 the minimum amount that must be paid into your workplace pension will increase, giving you a better opportunity to save up a bigger pot of money to help top up your income when you retire.

Why is this Important?

The full State Pension is currently just £164.35 a week, which is not enough to give most people a comfortable and happy retirement.

To give you added security, both you and we pay into your workplace pension - a personal long-term savings account that boosts your retirement income. This is called 'Auto Enrolment' and it is designed to make sure employees automatically get extra help from their employer and the government to save money for the future.

How will this affect me?

The government set both the minimum amount and the total amount of what we and you must pay in to your pension together. In April, the total amount paid in will increase to a minimum of 8% of your pensionable earnings*. Your contribution towards this will now be 5% and the rest will be paid for by us. If you pay income tax on your earnings, the cost of your contribution will be reduced because the government will give you tax relief.

Example:

If your contribution is: £40	The government will top this up by: £10**	And we will add an extra: £30
This means every standard, regular contribution of £40 you pay is increased to £80 automatically - doubling the amount you save for the future!		

So, for as long as you continue to pay into your pension, you will continue to receive an extra boost from us and the government will help with the cost of your contribution if you pay tax on your earnings. This makes your workplace pension savings one of the best ways you can get more for your money.

What do I need to do?

Nothing at all - we will take care of the changes for you and we will be increasing what we pay in for you too. The more we pay in together gives you a greater opportunity to enjoy your retirement.

Where can I get more information?

The more we pay in together gives you a greater opportunity to enjoy your retirement. Now might be an ideal time to think about whether you are saving enough for the future. You can forecast the retirement income you might receive by visiting www.moneyadvice.service.gov.uk/en/categories/pensions-and-retirement. You can also find out more about workplace pensions at www.workplacepensions.gov.uk/. If you'd like to make additional increases to your contributions, please contact payroll.

If you have any questions, please do not hesitate to contact Josie – josie@inncornwall.co.uk or myself – mark@inncornwall.co.uk 01872 278313



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*Your pensionable earnings are also known as 'qualifying earnings'. These are reviewed annually by the government. For the 2018/19 tax year, qualifying earnings are the gross pay you receive between £6,032 and £46,350 a year.

**If your earnings are taxed at the Basic Rate of Income Tax.