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Pensionsync launches pension comparison website in industry first

[www.payroll.pensions.market](http://www.payroll.pensions.market)

pensionsync, is today launching a pension provider comparison website, [www.payroll.pensions.market](http://www.payroll.pensions.market), designed to help UK employers select a workplace pension. The website will also allow employers to compare payroll software, which is a critical tool in administering workplace pensions in the UK.

It is the first free industry comparison site that brings together public domain information from major pension providers with considered opinion from experts and third parties.

pensionsync is launching [pensions.market](http://pensions.market) at a time when The Pensions Regulator has revealed a large rise in penalties for small and micro-businesses for non-compliance in setting up auto-enrolment pension schemes. [pensions.market](http://pensions.market) aims to directly support employers struggling to bear the administrative burden of auto-enrolment by helping them make informed decisions.

[pensions.market](http://pensions.market) will deliver essential information in a straightforward, easy-to-understand format, free of charge.

Will Lovegrove, CEO of pensionsync said:

*"What [pensions.market](http://pensions.market) reveals is that there is a very healthy workplace pension provider market competing for business from the 1m small employers yet to stage. The providers in this market have different propositions, charges and services to offer. There was a time when many in the industry believed there would be a "capacity crunch" of pension provision to SMEs. In fact, the opposite is now true. There is good capacity and good choice in the market.*

*However, employers have very few sources of trusted and free information to turn to when picking a workplace pension provider, and this information isn't in one place or easily understood. In their haste to avoid being fined by the regulator, we believe many SME employers are not reviewing the market in any depth before making a choice.*

*Whilst this website stops short of offering formal financial advice, we do believe that our simple market comparison tool will help make employers more aware that they have a choice and the implications of that choice.*

*We have also chosen to compare payroll software products, giving superior scores to those payroll products that are investing, at their own cost, in building pension data automation connections to multiple pension providers. It is these payroll software companies that understand that their customers need better tools to lower the burden of automatic enrolment.*

*We also think our payroll software comparison tables will be interesting to the 200,000 employers currently using the free HMRC Basic Pay Tool who have been left high and dry because it has not been expanded to include automatic enrolment functionality such as workforce assessment."*



pensions.market is not aiming to provide a comprehensive market survey, but instead has selected a subsection of pension providers in the market according to the following principles:

- 1) *The pension provider must be listed on the Pensions Regulator website & have achieved 'master trust assurance', or they must be a leading Life Insurance company which is regulated by the FCA*
- 2) *The pension provider must be open to accepting applications from small Employers (either directly or via an intermediary)*
- 3) *The pension provider must be connected to the pensionsync data integration platform, or have been identified by a pensionsync customer as being a pension provider they would like to have connected to the pensionsync platform.*

pensions.market does not rate providers on financial strength but mitigates this by only profiling pension providers which are listed on regulator websites.

pensions.market does not rate the investment strategy of the provider's default fund, but does highlight to the employer that the providers have Independent Governance Committees or Trustees in place to review investment strategy and part of their responsibilities includes publishing annual reports on value for money for their members.

pensions.market provides a link to [unbiased.co.uk](http://unbiased.co.uk) to help Employers who are looking for financial advice.

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For more information, contact:

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About pensionsync:

pensionsync is a solution to automate the delivery of data between payroll, AE middleware and pension providers. pensionsync is a product of systemsync solutions Ltd. We were formed in 2015 by the founders of a highly experienced and fast moving software development consultancy based in Parsons Green, London. Our engineering team has been building mobile apps, enterprise apps, software products and APIs for our customers for over 10 years.

Our management team has been at the forefront of some great technical innovations for the last decade. We have worked extensively in the music industry at the cutting edge of digital software technology helping to transform our client's businesses to allow them to compete in the era of digital distribution. We have been applying our knowledge of technology to positively impact the Pensions and Payroll industry since Autumn 2013.