

the pension consulting service

ensure your workplace pension is compliant



overview

The legislation and information around workplace pensions is regularly being updated. Our Pension Consulting Service provides you with a one-off consultation with one of our in-house pension experts to assess your existing workplace pension, as well as offering practical guidance on how you can improve your overall workplace pension provision.

book your consultation

Ensure that your workplace pension scheme is compliant and engaging with your employees by taking advantage of our Pension Consulting Service and receiving advice, information and keep-up-to-date on the latest legislation.

A workplace pension scheme is for life, make sure it is working for your employees and your business.

Talk to us to arrange your 1-hour consultation.

key features

- ✓ One-off, 1-hour consultation with a pensions expert
- ✓ You will receive a brief report following the consultation highlighting any areas for improvement, future focus recommendations and actions to implement
- ✓ Learn about the latest workplace pension legislation
- ✓ Receive practical advice on how to improve your pensions offering for employees
- ✓ Your opportunity to discuss any concerns you have, and get a better understanding of the latest information and legislation
- ✓ Advice can be provided regarding switching your workplace pension scheme to another pension scheme provider

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why do you need the service?

- ✓ Avoid storing up future issues for both your business and its employees by having a regular review of your workplace pension scheme.
- ✓ 74% of spot checks carried out by The Pensions Regulator (TOR) revealed breaches of pensions legislation*.
- ✓ The service is designed to highlight the changes made since your last review, or if you haven't used the service before, since you first started your pension auto enrolment. It will provide you with a fresh look at the scheme and keep you up-to-date with changes that have been implemented by the Department for Work and Pensions (DWP).
- ✓ Are you getting value from your current pension scheme? It is now a requirement that all employers provide a workplace pension, and businesses spend 3-5% of their payroll on the scheme, which is a significant outlay. Therefore, ensuring it is working as well as it can for your employees and business makes having a regular review an essential part of running a workplace pension scheme.
- ✓ A workplace pension scheme should be viewed as a long-term investment to look after the wellbeing of your employees. Simply providing a scheme is not enough to protect the longevity of your scheme for your employees.

*https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/883289/automatic-enrolment-evaluation-report-2019.pdf

how does it work

Scheme charges - are your employees paying higher management charges than they need to? Is your business paying excessive fees charged by your provider?

Employee engagement and communication - do your employees see your scheme as a valuable benefit or a regulatory requirement, and are there any actions you can take to boost engagement? How do you want employees to view the scheme?

Salary sacrifice - are your employees making their contributions in the most tax-efficient way? Could there be savings to be made for your business?

Re-enrolment - are you aware of your responsibilities regarding regular re-enrolment and re-registration of employees? Are you confident that you understand the scheme and that you are meeting the day-to-day regulatory responsibilities?

Annual reviews - are your annual scheme reviews robust and fit for purpose? E.g. when did you last review your default investment fund and its structure?

Legislation update - what has changed since your last review and what might the forthcoming changes look like?

Internal pension processes - are you confident that you are processing everything correctly?

Other areas - are there any other areas of concern that you would like to discuss during your consultation?