

Workplace Pension Reform Update – December 2012

For over a year we have been issuing regular bulletins on the Governments Workplace Pension Reforms and have been engaged with our clients to keep them up to date and help them understand their obligations and the specific considerations for their business.

We expect that most companies will now have an idea of when the reforms will affect them and have at least started to consider the financial and operational impact of having to automatically enrol employees in to a pension scheme.

If this is true of your business then now is probably the time to ask whether your employees are aware that you have everything in hand?

Employee Communication Strategy

The Pensions Regulator (TPR) regularly publishes guidance for Employers in how to manage a compliant company pension scheme and one of the area's the TPR strongly emphasises is the importance of employee communication.

If you have been doing lots of work and planning to ensure you are ready for the reforms then why not tell your staff the good news and re-assure them that you have everything in hand.

Your staff may well have read in the press, heard on the radio or seen on television that the pension's landscape is changing and some may have asked how the changes will affect them. We believe this increased awareness should be supported with a pro-active communication to employees and whilst this doesn't need to go in to the detail, it should provide them with the reassurance that you are aware of the changes and this is under control

Next Steps

The cost of automatically enrolling employees in to a pension scheme will be significant and employers should ensure they are not only meeting their legal responsibilities but also securing additional value and benefits from the investment.

We would recommend you speak with a specialist in this area and as part of the support we provide, we are offering all businesses a pension scheme audit service to ensure that their proposed or existing arrangement/s are as cost efficient as possible. This is available at no cost to you!

Wingate Benefits Solutions are here to assist you in planning for the new reforms. Should you wish to discuss the above in more detail or any other aspect of your pension scheme please do not hesitate to contact your usual Wingate Benefit Solutions adviser or call us on 0844 406 0027.

Tax and legislation are liable to change. This information is based on WBS's current

understanding of UK law and HM Revenue & Customs practice and legislation we believe may apply in the future. No guarantees are given regarding the effectiveness of any arrangements entered into on the basis of the information contained herewith. It is recommended that professional advice is sought prior to entering into any financial arrangement.