

Workplace Pension Reforms, Are you Ready?

With the new Workplace Pension Reform legislation well into its first year, many employers are still unsure of their obligations, when these will affect them and what this will actually mean from a practical perspective to ensure compliance with the regulations. The first step is to consider and prepare an initial planning and design strategy that best meets the business' requirements.

The Planning and Design strategy for Workplace Pension Reforms should be completed at least 6 months from your Staging Date (with an initial cost assessment 18-24 months before). Without this time to consider the many area's that need to be addressed your business runs the potential risk of non-compliance with the legislation, an impossible workload and unhappy employees.

In our Workplace Pension Reform Planning and Design stage we will work with you to undertake the following:

- Identify your Staging Date
- Identify your different types of workers (employees, temps, agency, and contractors)
- Discuss the merits of bringing forward or postponing your auto enrolment staging date
- Identify your pay reference period(s)
- Discuss whether contractual enrolment or auto enrolment should be used
- Consider the implementation of salary exchange
- Decide if different contributions will be used for different employees
- Review of existing scheme suitability for automatic enrolment
- Decide on the contribution design (pensionable pay, rates, salary exchange, phasing)
- Review of employment contracts
- Investigate suitable default investment solutions
- Investigate potential automatic enrolment system solutions
- Investigate potential pension scheme solutions
- Decide on automatic enrolment system
- Recommend preferred pension provider

The Planning and Design stages provide the structure for us to produce and manage a bespoke Workplace Pension Reform Implementation Plan in conjunction with your business' objectives and the legislation.

The Workplace Pension Reforms don't stop at meeting your duties at the Staging Date. We will also ensure your chosen scheme follows The Pensions Regulator's 'What a Good Pension Scheme Looks Like' and 'Delivering Good Member Outcomes' best practise guidelines to ensure your pension scheme has the required corporate governance and your staff benefit from pro active professional advice to maximise the value of this employee benefit.

free, no obligation review.....

If you wish to understand how the Workplace Pension Reforms will affect your business and want to find out how Wingate Benefit Solutions can help, we will provide a review at no cost or obligation to you.

the next step.....

Contact either of our pension specialists Paul Weeks or Richard Grover on

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