Thursfields

CHARTERED ACCOUNTANTS

Doing Things Differently

Making Workplace Pensions Work for Your Company

C O N T E N T S

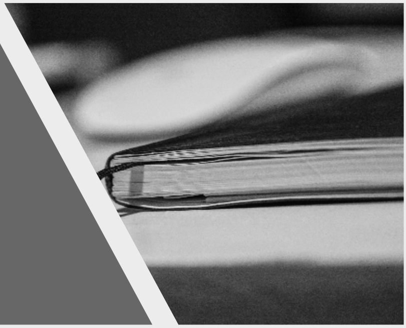
SAVING FOR RETIREMENT IS A GOOD THING.

BUT WHY IS THE PENSIONS REGULATOR MAKING IT SO HARD?

AUTOMATIC ENROLMENT

'The secret of getting ahead
is getting started'

– **Mark Twain**



Automatic Enrolment is here. And every employer in the UK will be affected.

As an employer you have a legal obligation to automatically enrol your employees into a compliant pension scheme by 2018— no matter whether you have 1 or 100 workers.

Automatic Enrolment will take you time to setup and manage, it will require resources and it will be a cost to your company.

HOW WE CAN HELP YOU

In order to avoid the headache that Automatic Enrolment will undoubtedly be, Thursfields have appointed a dedicated Automatic Enrolment Client Manager to help navigate you through the process.

All our packages are fully compliant, from our 3-star basic option to our 5-star plan. You decide the level of assistance your company needs.

Whether we assist you with basic compliancy, give reminders and advice on phasing or provide you with a complete programme which considers ways to ease the financial burden of Automatic Enrolment, Thursfields will ensure your company is fully compliant and completely ready.

We can also help you to calculate costs and access a pension which fits the requirements under the new legislation, but is also the best fit for your finances.

LIKE TO ATTRACT THE BEST WORKFORCE?

WANT YOU AND YOUR EMPLOYEES TO GET THE VERY BEST FINANCIAL DEAL?

WOULD YOU LIKE TO BE SEEN AS AN EMPLOYER OF CHOICE?

With our 5-star package, Automatic Enrolment really can make you a more attractive employer.

By alleviating the financial burden of Automatic Enrolment through salary exchange and lifestyle benefits, both you and your employees could cancel out the cost of contributions.

Auto Enrolment is something you have to do — so make it work for your company!

AUTOMATIC ENROLMENT AND ITS COST TO YOU

'Start where you are.
Use what you have.
Do what you can.'

– Arthur Ashe

What is Automatic Enrolment?
The law regarding workplace pensions has changed. This is because, on the whole, we are all living longer but saving less.
Automatic Enrolment has been brought in to ensure that we all put enough away to pay for our retirement.

But how does this affect you as an employer?
As an employer you must enrol all of your employees into a pension scheme from the date allocated to you, which will be between now and October 2018.
You will have already received your company's staging date from the Pensions Regulator. But before this date there is a lot to do to make sure your business is ready on time and does not incur hefty penalties for each day it is late.
If your company is not ready by your staging date, you will receive a £400 fixed penalty, and a penalty of:
- £50 per day if you have one to four employees
- £500 per day if you have five to 49 employees
- £2,500 per day if you have 50 to 249 employees

Do not presume your pension company or IFA will deal with Automatic Enrolment. It is your responsibility to ensure all your employees are enrolled automatically from your company's staging date.
Minimise disruption to your company and make sure you are ready with our help.

YOUR RESPONSIBILITIES

As well as setting up your own pension scheme or using NEST and arranging for deductions to be made via payroll, as an employer you have other responsibilities concerning Automatic Enrolment.

You must:
- Communicate the changes, contribution levels and responsibilities to your workforce. And retain proof that of the 21 different letters and emails covering many different scenarios, the right ones have been sent to each employee.
- Decide on your company's policy on postponement.
- Understand phasing and when the amounts increase.
- Retain records for 6 years.
- Reenrolment of all workers every third year
- From 2018 all employers are required to contribute 3% of their employee's salary towards a workplace pension scheme.

Consider the following questions and if you are unsure about anything, we are happy to help.
- Does the person who currently prepares your payroll have the skills and software in place to take the strain of this new legislation?
- Who in your team will take on the role of communicating the changes, contribution levels and responsibilities to your workforce?
- Are you confident about deciding on your company's policy on postponement?
- Are you clear about phasing and the costs to your company?

INVESTMENT
IN OUR SERVICES

'Alone we can do so little;
together we can do so much.'

– **Helen Keller**

Would you like to feel confident that your company is completely ready for Automatic Enrolment and is fully compliant by its staging date?

Need minimal disruption to your company when Automatic Enrolment begins?

Do you want to be an attractive employer who provides the very best benefits for employees?

At Thursfields, we provide four, fully compliant packages. From simply making sure your company is compliant, to providing advice about lifestyle benefits and salary exchange so you and your employees are always in the best financial position.

MAKING WORKPLACE PENSIONS WORK FOR YOU

Our **5-star package** provides complete peace of mind. We will make sure you fully comply with all your responsibilities as an employer, provide practical and money-saving advice and be on hand to support you through the maze that is Automatic Enrolment.

Opt for this package and we will look at ways to alleviate the financial burden of Automatic Enrolment through salary exchange — you could save money on National Insurance and tax, as could your employee.

Your employees will be given access to their own secure portal where they can make significant savings on their everyday expenses. And could completely wipe out the cost of the contributions they have to make.

Via CORE's online portal you can offer salary exchange for essentials, such as childcare vouchers, and lifestyle benefits, such as the ability to load up a supermarket or retailer card.

Benefits:
- CORE added value pack
- How to use the employer/employee online hub
- Advice concerning lifestyle benefits and salary exchange
- Action plan and reminders
- Advice on pensions and who to use
- Advice on postponement and staging
- Preparation of all communications and declarations
- Informing the Pensions Regulator of deductions

£400 PER ANNUM	1-5 EMPLOYEES
£700 PER ANNUM	6-10 EMPLOYEES
£1040 PER ANNUM	11-15 EMPLOYEES

Our **4-star package** will take away the headache of Automatic Enrolment. We will provide you with reminders during the process, give you advice on the best pension provider for your company and advise you of the best action to take regarding postponement and phasing.

Benefits:

- Action plan and reminders
- Advice on pensions and who to use
- Advice on postponement and staging
- Preparation of all communication and declarations
- Informing the Pensions Regulator of deductions

£300 PER ANNUM	1-5 EMPLOYEES	£525 PER ANNUM	6-10 EMPLOYEES	£780 PER ANNUM	11-15 EMPLOYEES

Our **3-star PLUS package** reduces the stress of Automatic Enrolment. We will make sure you are fully compliant and complete your communications and declarations on your behalf.

Benefits:

- Preparation of all communication and declarations
- Informing the Pensions Regulator of deductions

£120 PER ANNUM	1-5 EMPLOYEES	£210 PER ANNUM	6-10 EMPLOYEES	£312 PER ANNUM	11-15 EMPLOYEES

Our **3-star package** makes sure you are compliant and meeting your basic requirements under the new legislation.

Benefits:

- Informing the Pensions Regulator of deductions (All communications and declarations are completed by you)

£60 PER ANNUM	1-5 EMPLOYEES	£105 PER ANNUM	6-10 EMPLOYEES	£156 PER ANNUM	11-15 EMPLOYEES

SET UP COSTS

NEST (National Employment Savings Trust)

NEST is a government-backed scheme and can be used by any employer. However, this default scheme provides no advice and no transfers before 55 years of age.

£60	1-5 EMPLOYEES
£90	6-10 EMPLOYEES
£120	11-15 EMPLOYEES

CORE

CORE is an innovative online portal that allows you and your employees to access current salary exchange schemes and lifestyle benefits from anywhere with an internet connection. This software gives you and your employees ultimate control to manage salary packages and money-saving benefits.

£600	1-5 EMPLOYEES
£750	6-10 EMPLOYEES
£900	11-15 EMPLOYEES

NB — Pension providers may also charge a setup fee and ongoing charges.

Exemption application — Director-only scheme closure

£120 one-off fee

GET IN TOUCH TO **BOOK A FREE NO OBLIGATION** INITIAL MEETING

We're a friendly team who will be more than happy to hear from you. Call us today for an informal chat to discuss your Automatic Enrolment needs or email us anytime on: info@thursfieldstax.co.uk

During your free initial meeting, we will get to know your business and discuss ways that workplace pensions can work for your company.

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