



ALBERT
GOODMAN

CHARTERED
FINANCIAL PLANNERS

WORKPLACE PENSIONS SERVICE

Helping Employers to cope with their new duties

Background

The Government's major initiative to encourage private sector workers to provide for their retirement came into effect on 01 October 2012 and the legislation affects all UK Employers.

Complying with all of the new employer duties won't be straightforward, the potential fines and penalties for non-compliance are substantial and can be levied on the firm or on individual Directors, in certain cases and can include imprisonment.

What are the Key Issues for Employers?

Most Employers have heard of '**staging dates**' and '**auto-enrolment**', and believe that they've plenty of time to deal with all this - in most instances that is not the case. For example, Employers need to consider the following issues **immediately**.

- Staging Date Options
- Contracts of Employment
- Recruitment Issues & Discrimination Issues
- Staff and Record Keeping
- Existing Pension Schemes
- Pay periods and Payroll
- Definitions of Pensionable Earnings
- Workplace Pension Options
- Business Cash flow
- National Insurance

How can Albert Goodman help?

Recognising that Employers may struggle to cope with the practical complexities of this legislation, we have developed our **Workplace Pensions Service**, which aims to ensure that Employers both comply fully with their new duties and

that they are able to cope with the related administration, both initially and on an on-going basis.

About our Workplace Pensions Service

Our comprehensive **Workplace Pensions Service** will enable employers to make more informed decisions about their options and address the key issues, as follows.

- **Staging Date Options:** We will advise you whether to advance the date, to leave it unchanged, or to postpone it.
- **Contracts of Employment:** We will advise you if changes need to be made to your employment contracts and what not to say to both current and new employees about 'opting-out'.
- **Staff and Record Keeping:** We will explain what personal information you will need to identify 'eligible workers' and what records you must keep.
- **Scheme Audit:** We will advise you whether your existing staff pension scheme complies with auto-enrolment and what (if any) remedial action will be needed to allow it to be 'Certified'.
- **Pay Periods and Payroll:** We will help you set up your contribution and refund process, including using online 'hubs' and 'salary exchange' options, where applicable.
- **Definition of (Pensionable) Earnings:** We will advise you which of the four available 'definitions of pensionable earnings' you should use.
- **Workplace Pension Options:** We will advise you which type of Workplace Pension (including alternatives to NEST) would best suit your business and your employees.
- **Scheme Installation:** If necessary, we will help you to install a new Workplace Pension scheme, including providing advice to individual employees.

Additional Employer Support Services

Communication: We can provide suitable explanatory letters for you to send to your employees.

At Retirement Advice: We can advise those of your employees (age 50+) considering retirement how best to maximise their retirement income.

Employee Benefits: We can help you to consider other employee benefit options.

Employee Advice Clinics: We can provide regular 'personal financial advice clinics' for your key employees.

Deferred Benefits: We can assist those of your employees who need advice on deferred pension benefits.

What about the cost of the Service?

We offer all employers a **free of charge** initial consultation and an indication of what action will be needed and when. For employers and professionals requiring our full **Workplace Pensions Service** we offer a fixed fee, both for our initial and on-going service.

Why is it important to know the 'status' of your Workplace Pensions Adviser?

Alongside 'Tied' financial advisers, the **Retail Distribution Review (RDR)**, which came into effect on 1 January 2013, introduced so called 'Restricted' financial advisers.

At Albert Goodman however, we are absolutely committed to offering our clients genuinely independent, fee based financial advice, with access to the whole of market.

Paying a transparent fee for the advice you need is, we feel, the only way to be certain you will avoid the potential conflict of interest associated with commission based financial advice.

Remember most advisers from banks, building societies, insurance companies and many now Restricted financial advisers would almost all have to 'sell you a product', in order to get paid.

For Information and Advice

To arrange a **free of charge** no obligation initial consultation with a specialist Workplace Pensions Adviser, please call **01823 286096** and ask to speak to **Alan Whitley**, or email your contact details to alan.whitley@albertgoodman.co.uk

Regulatory Information

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