

EMPLOYEE BENEFITS

Attract, reward and retain your employees

Discover how
to reward your
staff and show
them how
valued they are

 MTH March



The perfect tools to reward loyal staff

These are the traditional reasons for offering employee benefits, but it can also be about employee engagement leading to increased productivity and managing absenteeism. If you have employee benefits already it will be (for you) about making sure you can manage the costs and making sure they are valued by employees.

Attract, award and retain. As employers we often think that the only important thing is what is in the pay packet, but we all know that isn't the only thing that matters.

If you are big enough to have Flexible Benefits then we can review those too, but this information sheet is designed for the smaller employers who need to consider what benefits to offer their staff.

Health and Well Being Benefits

We arrange these covers through T.H. March & Co. Limited, we are a Chartered Insurance Broker going to the whole of the market selecting the best provider for you.

Private Medical Insurance (PMI) If the NHS isn't getting your staff well quickly enough and back to work then a PMI plan should help. Please note, it is not cheap to provide and the costs will keep going up and up as your staff get older. It is a highly valued benefit, but don't expect full take up because the cost is a P11D benefit to the staff.

Cash Plans If you want to provide a benefit at a low cost that really will be valued by your staff then a Cash Plan could be the answer. Money towards glasses, contact lenses, prescription costs and dental (including NHS costs), as well as money to pay for the therapies. Expect full take up, even though it is a P11D as everyone gets cash back.

Dental Not the norm and will only be valued by those staff that have chosen in the past to go private, if they are with an NHS dentist they may not see the value.

Employee Assistance Programmes Often now provided without cost to you by the insurers you are buying other products from.

Protection Benefits

We arrange these covers through T.H. March & Co. Limited we are a Chartered Insurance Broker going to the whole of the market selecting the best provider for you.

Death-in Service This is value for money, it doesn't cost you much and is generally well valued by staff. Easy to arrange as a multiple of salary, (often 2X or 4X salary), via a Group Life scheme.

Group Critical Illness Expensive in comparison to Group Life and not found very often in a smaller company's employee benefit package, although is generally a well received benefit.

Group Income Protection This can protect your business as well as your staff in that it can pay their wages if they are off work through incapacity (illness or accident). The provider will also help manage the whole back to work process, as that is in everyone's interest.

The perfect tools to reward loyal staff

Pension Benefits

We arrange pensions through T.H. March Financial Planning; we are a Chartered Financial Planning Practice and an Independent Financial Adviser.

Auto-enrolment- You may have been pushed by legislation into paying into a Group Pension Plan (probably a Master Trust or a Group Personal Pension Plan) but it can be a very important part of your employee benefit package. Now could be the time to review what you provide as well as how you communicate it to your staff.

Group Personal Pensions- If you were already committed to pensions before auto-enrolment then the chances are this is what you have. The pension companies' costs have been driven down and a review can be good news for your staff if it leads to lower management charges and a more modern pension that can cope with all the new pension freedoms. Communication is important and we can provide workplace presentations and meetings with a Chartered Financial Planner. We can also provide individual advice



visit our
website or call
01822 855555
for more
advice

If like many employers you want to consider providing Employee Benefits or would like a review of what you have please call Steven Clemence on 01822 855555 or protection@thmarch.co.uk
