



### **SHOULD YOU CONSIDER BRINGING YOUR STAGING DATE FORWARD?**

**Some employer's may be willing to bring their staging date forward to avoid the potential 'Capacity Crunch'.** It does mean complying with the legislation at an earlier date including the cost of contributions and any other services you are paying for.

It also means you can consider all the different pension providers in the market today, some of which may withdraw their offerings as we get down to the 'micro micro' employers.

It really is time to get organised, workout if you are going to DIY or take advice. Do you need advice on which pension provider to use? Will your pension provider provide the auto-enrolment solution (free of charge or at a cost)? Will you rely on your pay-roll supplier or a third party middleware provider?

You can work out what the pay-roll costs will be either using the tool on The Pension Regulator's web-site (which does it one member of staff at a time) or allowing someone like us to have a look through your pay-roll data and then workout the potential contributions. Once known you'll know the payroll cost of bringing your staging date forward.

### **WHAT IS THE CAPACITY CRUNCH?**

On the 23rd July 2015 The Pensions Regulator updated its estimate of the number of small and micro employers (less than 50 employees) yet to go through auto-enrolment in the next two years to 1.8 Million, an increase of half a million. They also estimate that the summer of 2017 will see a peak of around 350,000 small and micro employers whose automatic enrolment duties will come into effect (compared to earlier predictions of a peak of around 220,000 in mid-2016). Compare that to the fact that only around 35,000 employers completed their declaration of compliance between April 2014 and March 2015 and you start to understand why there may be a capacity crunch with the pension providers and advisers alike.

There is concern that systems may not cope and there won't be enough intermediaries to advise the employers on what to do.

NEW STAGING PROFILE (taken from the '2015 Automatic enrolment Commentary and analysis: April 2014-March 2015' published by The Pensions Regulator in July 2015)



If your staging date is at a 'crunch point' you could bring it forward. The Pensions Regulator tells you how to do it here <http://www.thepensionsregulator.gov.uk/employers/bringing-staging-date-forward.aspx> and also tells you what staging dates are currently available.

**Bring your staging date forward**

You can bring your staging date forward online, using the same online service for completing the declaration of compliance (registration).



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## WHAT DOES AN IFA OFFER THAT OTHERS DON'T?

Apart from a regulated approach to an unregulated advice area, we provide:-

- a recommendation on which pension provider the employer should use
- we can give advice on existing pension schemes
- we can give individual advice to business owners (as they may well become members)
- we can give individual advice to members

If you need help then get in touch and we can discuss the best way to meet your needs.

<http://www.thmarchfinancialplanning.co.uk/>

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