



WORKPLACE PENSIONS AND AN EMPLOYER'S OBLIGATIONS- IT'S THE LAW!

All employers will have to provide workers with a workplace pension scheme by law over the next few years. The biggest employers started doing this in October 2012. This is called 'automatic enrolment'.

HELP, WHAT SHOULD I DO?

The advice or help you and your business will need may depend on your ability to 'D-I-Y', financially speaking, and your ability to pay someone to help you.

The answer to Life, The Universe and Everything in this case isn't 42, but the words 'DON'T PANIC' are just as relevant. Be organised, know what you have to do and by when, seek help earlier rather than later if you need it.

THE GHOST OF PENSION PAST

If you already have a pension scheme for your staff you may be able to use it for auto-enrolment. Do you remember why you set up a pension scheme in the first place? It costs you money; it wasn't to be a Scrooge. You might have wanted to use it to help recruit, reward or retain your staff. You may have even felt you had a moral obligation to provide a pension, and not just a turkey at Christmas.

You will need to look at the pension scheme, you'll probably need some advice to find out if it is still 'fit for purpose' in this modern world of low charges. You might want to check it is a 'qualifying scheme' yourself. You can do that here (assuming you haven't been lavish enough to provide a Final Salary Pension). <http://www.thepensionsregulator.gov.uk/employers/dc-qualifying-scheme-tool.aspx>

THE GHOST OF PENSION PRESENT

There is nothing like the now to start your planning. Find out what you need to do and when. Have a look here <http://www.thepensionsregulator.gov.uk/employers.aspx> , if you like lots of detail then you could look here <http://www.thepensionsregulator.gov.uk/doc-library/automatic-enrolment-detailed-guidance.aspx> .

Find out your 'staging date' here <http://www.thepensionsregulator.gov.uk/employers/tools/staging-date.aspx> . You'll need your PAYE reference number.

THE GHOST OF PENSIONS FUTURE

If you don't take this seriously then I can take you on a tour of a grim future, penalties, fines and court action. If you want to read it first-hand from The Pension Regulator try here:- <http://www.thepensionsregulator.gov.uk/employers/what-happens-if-i-dont-comply.aspx>.

THMFP/Auto-enrolment/131113

LET YOUR STAFF BUILD UP THEIR OWN LITTLE NEST EGG

If you don't want to be the Goose that lays the Golden Eggs for your staff, but you want to do the right thing and not be an ogre, the National Employment Savings Trust may be the answer, check it out here:-

<http://www.nestpensions.org.uk/schemeweb/NestWeb/public/NESTforEmployers/contents/nest-for-employers.html>. There are no set up or running costs to the employer, you just make the contributions you are obliged to make.

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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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