



# Getting your business ready for auto enrolment

## WORKPLACE PENSIONS

The government estimate that millions of people in the UK are currently not saving enough for their retirement. From October 2012 businesses are required to automatically enrol qualifying employees into a work place pension scheme.

This legislation was created to ensure people across the UK will receive a workplace pension for the first time, and the “Workplace Pensions: We’re all in” advertising campaign is probably the first time that many employers will have heard of the new legislation, and the huge challenge it presents for small business.

### What it means to me, as an employer?

As an employer, you will need to understand your automatic enrolment duties, the impact on your business and the changes you’ll have to make. There are requirements for employers before, during and after automatic enrolment and heavy penalties for non-compliance, which can all bring an additional burden on resources.

As an employer, there are three main points to consider:



#### 1. The issue of compliance

Irrespective of how many employees make up the workforce, doing nothing is not an option. Employers will have to comply with automatic enrolment, and we would strongly advise against leaving it to the last minute.

Delaying implementation will inevitably lead to a backlog of schemes waiting for paperwork to be completed on the relevant ‘deadline day’. By planning well in advance employers can ensure they do not fall into this backlog and incur further cost.



#### 2. The administrative burden

Particularly applicable to those employers with high staff turnover. Some sectors of the economy in particular will feel the administrative burden of automatic enrolment. All employers should review their payroll and HR procedures well in advance of their staging date.



#### 3. Cash-flow considerations

Perhaps not immediately, but for many employers adding 3% to payroll costs by 2018 (plus the cost of administration) will be significant.

# Working with us

We understand the resource and timescales involved in ensuring your business is not caught out from late registration of a workplace pension scheme and the heavy fines that can be incurred as a result.

## Experienced staff

Our financial advisers are highly qualified specialists in their own fields and act as independent employee benefits specialists, skilled in providing expert, informed advice and support on all aspects of employee benefits, including group pension schemes.

## Simple pension question or on-going requirements?

We understand that employer requirements are individual, so we don't offer a one size fits all approach. Instead, we can answer any ad-hoc pensions queries you may have, or can work with you on a more formal arrangement to implement your scheme and review it on an on-going basis. Our flexible administration and

support service provides you with as little or as much help as you require in the on-going implementation and management of your scheme.

## Already have a scheme in place?

Even if you have an existing work place pension scheme in place, you'll need to review this to ensure it qualifies under the new legislation.

## Our team of advisers can help

Review the myriad of specialist schemes, to ensure you implement the most suitable pension scheme to meet your budget and employee requirements. Work with you to implement your scheme smoothly, helping you communicate with your

employees so they fully understand the benefits they receive, and that you derive maximum value for money from your expenditure.

Manage the timescales and simplify the implementation of a pension scheme in line with your staging date.

- » **Minimise the administrative burden of the new pension regulation.**
- » **Provide advice on additional employee benefits.**
- » **Work with you to manage associated costs to the business.**

## Employer Toolkit

To support employers we have a downloadable factsheet on Workplace Pensions on our website:

[galeandphillipson.co.uk/resources](http://galeandphillipson.co.uk/resources)



### For help and advice, please contact us

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