

Making your workplace pension scheme better

Workplace Savings





Making the most of your pension scheme

For many employers a pension scheme has been the cornerstone of their employee benefits package for several years, and now through the introduction of Automatic Enrolment, all UK employers have to have one in place for their eligible employees.

Helping your employees save for their retirement is an overwhelmingly positive objective, although actually putting the pension scheme in place to deliver it is a significant undertaking. As well as benefits for you such as attracting and motivating high quality staff, running a pension scheme can also bring cost, complexity and risk to your business:

- ◆ What is the optimum pension scheme pension structure?
- ◆ How do you source the right scheme in the first place?
- ◆ How do you know that your scheme is running well?
- ◆ What happens if you encounter unforeseen questions or problems?
- ◆ What if the regulations change?
- ◆ How can you be sure you are getting value for money?
- ◆ Do your employees understand the valuable benefits you are providing?
- ◆ What happens if you merge or acquire another firm?

It might be tempting to 'just do the minimum' to keep your scheme going, but in reality that is quite difficult and questionable from a cost-benefit perspective. Since pension contributions are likely to represent one of the biggest items of expenditure in your accounts, and the cumulative amount of your employees' money could reach a very high value, why don't you embrace pensions and really make that spend work for you?

What's around the corner?

The world of pensions has changed significantly over recent years, and the pace and scale of change seems to be ever-increasing. You need to be mindful of the future, where greater flexibility, mobile access, immediate information and employee-control are likely to be key demands of your workplace pension scheme. It's becoming even more important to make decisions on workplace pensions that future-proof your business as much as you can.

If a firm employs 100 people at the national average wage of £27,000 p.a.* this is a total payroll of £2.7m. Pension contributions of 4% would therefore cost the employer £108,000 p.a.

And after five years, there is likely to be in excess of £1m of members' funds in the scheme.

*Source: ONS Annual Survey of Hours and Earnings, 2013

We can help you:

- ◆ Efficiently manage your scheme
- ◆ Minimise risk
- ◆ Improve your return on investment
- ◆ Deliver better outcomes for your business and your employees

Introducing our consultancy services

You need to ensure your workplace pension scheme runs smoothly, gives your business value for money and is well placed to deliver good outcomes for the members – your employees – over the longer term. Jelf offers a range of consultancy services that can help.

Our support helps to maximise the value you get from your investment in your pension scheme. It can demonstrably help to mitigate costs, manage risk and improve employee engagement; all of which improve the bottom line for your organisation.

It is an extensive menu of consultancy, advice, education and supporting services from which you can select the right solutions for your business. This menu has been developed over many years of working with small, medium and large businesses across a whole range of industries throughout the UK.

Our consultancy supports you through the typical pension scheme cycle:

- 1. Review** – to assess your reward strategy and pension plan requirements, including benchmarking of any existing arrangements. This helps you stay focused on your precise requirements.
- 2. Design** – encompassing Automatic Enrolment, this stage supports you in making the right choices about your workplace pension scheme, its features and regulatory obligations. We can help formulate your requirements and source the best solution available in the market. You get peace of mind that the optimum solutions are in place to match your requirements.
- 3. Implementation and support** – covering aspects such as change management, administration, fund migration and member communications. This supports efficiencies in your business and helps maximise the benefits of your employee benefits spend.

Where we fit in

You can regard us as an extra member of your team; the ‘go to’ people for help with your employee benefits.

You may not have the in-house expertise or resources to successfully run your pension scheme, and also the workflow and activity can be ad hoc and irregular in nature. We are flexible and operate independently of workplace pension scheme providers. We keep abreast of the latest market developments in terms of technology, product innovation and regulatory change, so are able to advise on the right solutions today but with an eye to the future as well.

We are committed to the continuing professional development of our employees. Our fully qualified and experienced team of workplace pension consultants will work with you to develop and deliver the optimum range of solutions for your business and your employees. You can also be reassured that the team is backed up with high quality communications, administration and technical specialists.

Specialist support configured to your needs

We offer an extensive range of expertise, as you'd expect from one of the UK's leading employee benefits consultancies.

In the following table you can see a summary of the more common consultancy services available and the benefits of each for your business. These services can be configured to meet your needs - no matter how many employees you have - and we also offer bespoke consultancy if you have very specific requirements.

A clear approach

Our approach always starts with understanding your business, culture and objectives. We can then recommend a suitable solution for you and your employees. As described later, it is an advantage if you have a good governance framework in place.

Before you commit to any work or incur any cost, we will provide you with a detailed schedule of the consultancy we will conduct for you.

Just ask and we'd be pleased to discuss your precise requirements.

Complete employee benefit support

We focus here on workplace pensions and savings but our expertise naturally also extends into wider employee benefits such as wellbeing and healthcare, and employee and business protection.

We run regular seminars for senior HR professionals and decision-makers, covering topical issues affecting employment law and benefits issues.

We also offer a comprehensive range of engagement and education support for your employees, both throughout their career and at-retirement. Our popular programme includes workshops that encompass lifestyle and financial topics.

“We believe (and our clients agree) that the best way to create a tailor-made solution that perfectly fits your needs is to meet with you, get to know you and then work together in partnership with you. That is our philosophy and the way we help our clients achieve their objectives for today, tomorrow and the future.”

Christopher Jelf
Founder and Deputy Chairman



Extensive consultancy services

This table shows the range of expert support we can provide, and the benefits to your business.

	Area of expertise	Benefit to your business
1	Pension review and benchmarking	Quality assurance – you get the reassurance that a suitability qualified and experienced expert has reviewed the key aspects of your scheme, and made an assessment about its quality and suitability.
2	Employee benefits review	Jelf has in-depth expertise across all employee benefits, so is able to provide you with an assessment of each individual element as well as an appraisal of your overall benefits and how they work together.
3	Auto Enrolment	Gets you Auto Enrolment compliant for your staging date - through streamlined or bespoke consultancy and support.
4	Pension provider recommendation	You receive a fully justified provider recommendation for the needs of your business and employees, based on our market knowledge and experience.
5	Salary exchange	You understand the pros and cons of this valuable tax break, and how it can be implemented in your organisation.
6	Investment consultancy	You receive expert analysis and training about the investment options, so you can ensure the investments are suitable for the membership.
7	Universal consultancy	One size does not fit all, and our experienced consultants can tailor a package of support to meet your precise requirements - eg scheme wind-up, mergers and acquisitions.
8	Member communications	ROI and engaged employees, because the value of the pension benefits you provide is being communicated to your employees in the most effective way. Also reduced opt-outs.
9	Bulk pension transfer service	Supports the objective of achieving better outcomes for members, by efficiently transferring them to a more modern scheme.
10	Member pension reviews and transfer support	Support for typically senior and highly paid employees, so they can efficiently structure their pension funds with the minimum of distraction.
11	Scheme management	Flexible administration support to complement your in-house team and provide expert help.
12	Employer care	Peace of mind that Jelf is providing practical ongoing support to help your scheme run smoothly.

Workplace pension consultancy and governance: a powerful combination

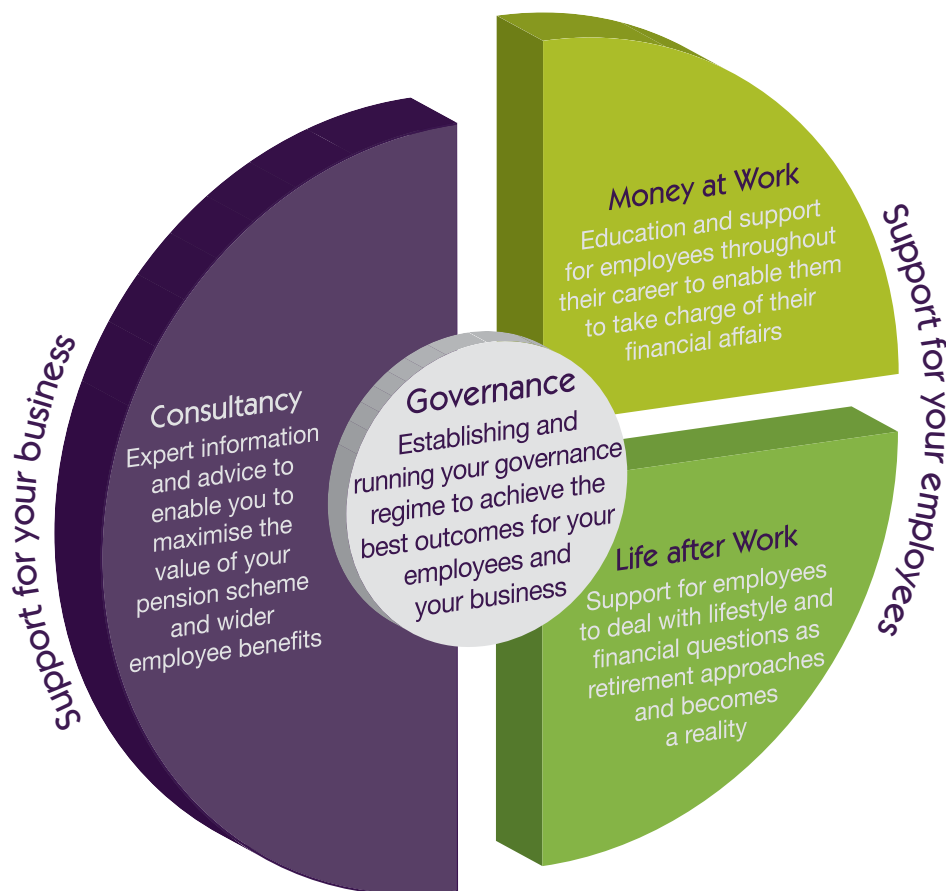
You can access one or more of our extensive range of consultancy services on a flexible basis as you need them.

Our consultancy is most effective where it works in conjunction with your pension scheme governance regime. A strong governance framework means you can more easily manage your pension scheme and then draw on our consultancy services in a structured way, to achieve the best outcomes for your business and your employees. In a similar way you can also access our employee-focused services, which encompass a range of financial and lifestyle education, engagement, support and advice throughout an employee's career and at retirement.

We believe that good governance is simply good business practice. We offer a number of options to help you develop and run your pension scheme governance, all reinforced with the reassurance of ongoing communication and support, because as we all know things do not stand still.

Strong governance helps you efficiently meet your regulatory responsibilities and make the most of your spend on employee benefits, both today and into the future.

A menu of support services and consultancy configured around the needs of your business and your employees.



Why Jelf

Jelf is a leading independent consultancy, founded in 1989. We offer expert advice on employee benefits, financial planning, insurance and healthcare.

Jelf Employee Benefits works with companies of all sizes throughout the UK and across a broad spectrum of industries. We currently advise over 5,000 companies on a range of employee benefits strategies, to help them attract, retain and reward high quality staff.

In 2014 Jelf won both the At-Retirement and Pension Scheme Communication awards in the prestigious Pensions Age Awards. These latest awards are powerful independent testament to Jelf's ongoing expertise in the key areas of retirement planning and employee engagement.

Contact details

www.jelfgroup.com

Further information is available and we would be happy to discuss your individual requirements. Please telephone 0333 220 4776 or email employerassist@jelfgroup.com.

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