



SG CORPORATE SERVICES
Workplace Pensions and Employee Benefits

AT A GLANCE

CHALLENGES

- Reviewing Shareholder Agreement and Shareholder Protection

BENEFITS AND OUTCOME

- Reduced the time spent administering the pension scheme each month for Payroll and Finance
- A single pension scheme resulted in a lower Member Charge for all staff
- The new scheme also had a significantly positive impact for lower paid staff, who were being disadvantaged in the old arrangements
- A platform was created for the employer to actively promote their (better than market) Workplace Pension arrangement, putting them in a better position to retain skilled staff over time

CASE STUDY

Workplace Pension Solutions - Consolidation

OVERVIEW

The employer operated two different pension schemes, originally set up to satisfy Automatic Enrolment but sit alongside an existing Company Pension Scheme.

Both operated very differently, resulting in an increased administration burden on the Payroll Team. The employer found it difficult to communicate the benefits of both schemes, making it difficult to realise the benefits.

Furthermore, as the workforce was split into two, it was not experiencing the economies of scale it could have done.

OBJECTIVES

- Review the two existing arrangements and identify the advantages (and disadvantages) for both the employer and employees, in moving to a single employee pension scheme
- Identify efficiencies for the business
- Identify how Value for Money could be improved for the staff

HOW WE HELPED

- We conducted a comprehensive review of payroll data and both Workplace Pension arrangements
- Undertook an open market tender, including asking the existing providers to review their current terms
- Ensured the Workplace Pension Scheme was aligned to the business' values and corporate goals
- Summarised which groups of staff would be 'better off' or 'worse off' because of the change
- Assisted with the 60-day Employee Consultation period
- Implemented and communicated the new single pension solution, including presentations and 1-1 meetings with staff

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