

Auto Enrolment Pension Scheme

**YOU PUT
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SELF IN, YOUR
WHOLE SELF
OUT...**

**IN OUT IN OUT WHAT'S IT
ALL ABOUT?**

We're all living longer. Not just longer in years but in the health and vitality most of us still enjoy into our 'third age'. Retirement is now a part of our whole life, not the pipe-and-slippers twilight it once was, and that also means we want to live it to the full, enjoying a reasonable standard of living during that time.

So what are we doing to prepare for this new third age?

Sadly, not much until now, and with the headlines telling many of us we will probably have to work beyond 65, this may seem a grim reality.

The Government has responded to this with Auto Enrolment – contributory private pensions for almost all employees that you, the employer, must provide, that you must manage and you must pay for.

Auto Enrolment can be complex and expensive to manage; it could cost a small or medium enterprise over £28,000 and more than 100 man-days* and it is estimated that half of such business owners don't understand Auto Enrolment, have no idea of the costs and as many as 90% with a 12-month staging date have not even started planning**.

It can cost you even more if you get it wrong – at best, up to four- or five-figure fines...at worst two years in prison!

So where do you turn to be sure to get it right?

**Figures calculated by the Centre of Economic and Business Research*

*** Estimates by pension specialist Clifton Wealth*

THIS IS WHAT IT'S ALL ABOUT...

Let Spencer Hayes take the headache out of Auto Enrolment with a planned and detailed bureau proposition that is exactly right for your company.

Trust the expertise and experience of our Pensions Team to provide the right solution for your company to implement Auto Enrolment correctly, effectively and in keeping with all your legal obligations.

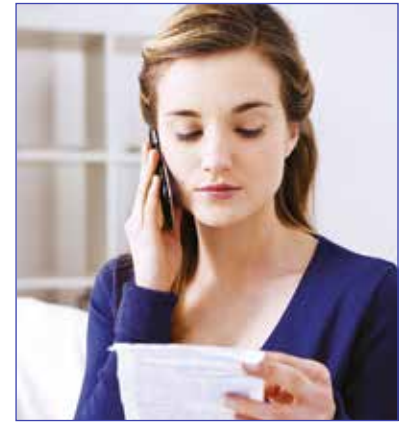
Working with a qualifying scheme provider, we will:

- Create and manage a fully-compliant pension scheme that is right for your company and your employees
- Control the cost, in money and man-hours
- Keep you on the right side of the law, avoiding heavy fines and potential imprisonment.

At Spencer Hayes, we have been providing bespoke business solutions for companies of all kinds and all sizes for many years. All it takes is a phone call to discover what we can do for your company.

WE WILL HELP YOU...

READ THE RULES...



You are forbidden from inducing employees not to join in or to opt out.

You cannot say or ask anything through implication that can dissuade an employee from joining.

Do you really want to risk handling Auto Enrolment yourself when the pitfalls and penalties are so alarming?

Or would you rather entrust it to the professionals?

As an employer, you must by law enrol all eligible employees – in most cases the majority – into a pension scheme and also offer it optionally to non-eligible employees. THIS IS YOUR OBLIGATION.

Among your duties, the law says you must:

- Provide a qualifying pension scheme to all employees
- Register the scheme with the Pensions Regulator
- Inform all employees about the changes, the scheme, and their options
- Make it clear that all eligible employees must be enrolled automatically, and even if they don't want to take part, they must start off 'in' and then opt 'out'
- Keep non-eligible employees informed about their rights within the scheme
- Pay employer contributions for eligible employees into the scheme within an agreed time period.

Please note: even if you already have pension arrangements for your workforce, you must still ensure you meet all the requirements of Auto Enrolment.

A man in a dark suit, white shirt, and striped tie, wearing glasses, is looking down at a document he is holding. He is in an office setting with other people blurred in the background.

MAKE SURE YOU UNDERSTAND...

The cost of getting it wrong could be BIG - as an employer, you can face heavy financial penalties just for failing to understand and comply...and if you wilfully break the rules, you could even end up in prison for up to two years.

There are three stages of official response to non-compliance:

- 1 First, you will be served a notice of non-compliance, ordering you to put things right within a given timeframe and pay unpaid contributions
- 2 Then a fixed penalty notice will give you four weeks to get in line or pay a fine of £400
- 3 Finally you will be served an escalating penalty notice that will cost from £50 to £10,000 PER DAY depending on the number of employees.



Our Auto Enrolment model has been tried and tested in Europe for over 40 years and, with our partner organisations, has been refined and developed specifically for the UK market, for companies just like yours.

GET A HELPING HAND...

The Spencer Hayes solution can relieve you of the hassle, the risk, the hard work and the wasted time of trying to handle Auto Enrolment yourself. After all, when nearly a third of all major companies say they found it difficult to initiate*, what are your chances of faring any better? You can simply let us:

- Arrange a fully compliant pension scheme for your company
- Ensure that all relevant employees are registered in the scheme as the law demands
- Deal with the registration of the scheme with the Pension Regulator
- Ensure all employees receive the necessary compliant communications
- Communicate with your payroll staff or external provider to ensure payments are made within a compliant timeframe
- Check contribution data in accordance with legal requirements
- Give you access to an Independent Financial Advisor to discuss other options where a more bespoke solution may be appropriate.

**Centre for Economics and Business Research*





TO
COMPLY...

Hundreds of companies of all types and all sizes have learned over the years to depend on Spencer Hayes.

We are fully FCA authorised, hold a number of FCA permissions including General Insurance, Pensions and Investments, and are currently active in the pensions market conducting reviews, transfers and new pensions. We are fully familiar with Auto Enrolment regulations and compliance requirements from the Pensions Regulator. We're also partnered with a qualifying scheme provider, offering 'bureau' facility and off-the-shelf packaged Auto Enrolment solutions for employers.

Spencer Hayes – the right solution every time

BUT THE CLOCK IS TICKING...

There is no time to lose if you are to meet the strict deadlines set for Auto Enrolment.



DON'T WAIT UNTIL IT'S TOO LATE...

Start planning now with the support of Spencer Hayes and you will be in good time to avoid all non-compliance penalties and install the right scheme efficiently and effortlessly.

Staging dates for large companies are already past but for SMEs, they are:

Eligible employees	Staging date
90 - 159	May 1 st , 2014
60 - 89	July 1 st , 2014
50 - 59	January 1 st , 2015
30 - 49	April 1 st , 2015
Under 30	June 1 st , 2015

Call Spencer Hayes now and set your clock ticking to install Auto Enrolment in good time for your company's deadline.

What you have read here is just a taste of the knowledge and experience that the Spencer Hayes Pensions Team are waiting to put to work for your company, contact us and let us show you what we can do to help you set up an efficient, cost-effective and fully compliant Auto Enrolment Scheme.

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