

# Delivering Good Outcomes

Say Hello

+44 (0)20 3327 5500  
sayhello@psaspire.com  
www.psaspire.com

## Auto-enrolment and scheme review



### The problem

A business with 30 employees received notice from their pension provider advising them that they would not be supporting auto-enrolment.

In addition, the directors were concerned that the pension scheme annual management charge (AMC) of 1% was no longer competitive.



### The issues

The directors recognised that a new qualifying auto-enrolment scheme would need to be put in place in time for their staging date on 1st March 2016. Their major concerns were:

How would they select a suitable scheme given their expertise of auto-enrolment duties and governance was limited?

How could they be sure their new scheme offered a competitive charging structure?

The directors wanted the simplicity of operating one pension scheme.

Would the employees be unhappy, particularly those closer to retirement, if the existing scheme was closed?



### The solution

Following focused discovery meetings and communications with the directors, each of their concerns were dealt with one by one:

Our AE Assisted service provided all the required information to ensure compliance with auto-enrolment regulations as well as a project plan to work through.

A qualifying workplace pension scheme was put in place swiftly and in good time for their staging date on 1st March 2016.

The new scheme offered an AMC that complied with the charge cap as well as offering a saving to all their employees.

We prepared a communication programme to existing members explaining the reasons for the change and the features of the new scheme.



### How we helped

We ensured the scheme complied with auto-enrolment in a prompt and timely manner.

A full audit trail was provided for the directors for compliance purposes.

The new scheme AMC was more cost-effective for employees, which improved the perceived value of the benefit.

Members found our communication programme covering the reasons for the change reassuring and informative.

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