

A NEW GENERATION

OF WORKPLACE PENSIONS AND SAVINGS





A CHANGING LANDSCAPE

Driven by economic and demographic factors and new regulatory policies, the global pensions and savings landscape is fundamentally changing.

Over recent years, UK Government policy has gradually repositioned the responsibility for retirement saving firmly onto businesses and individuals. October 2012 saw the landmark policy introduction of auto-enrolment that will encourage nearly 9 million people to save into their workplace pension scheme by 2018.

This is a big step forward in the quest for individuals to achieve better financial outcomes at and in retirement, and a challenging one for you, the employer, to manage.

This shifting of responsibilities has also focused attention on how well you implement and administer your workplace pension scheme in light of new regulations.

Taking up the regulatory and enforcement reins are the Financial Conduct Authority and The Pensions Regulator, both of whom are focused on the design and policing of the new rules and standards.

This rapidly changing landscape is going to create new challenges for you to face when trying to identify and manage the increasing regulatory and compliance risks. This in turn will place further strain on your time and resources.



It is important that members have confidence that they are saving into safe and durable products capable of delivering good outcomes.



The Pensions Regulator

The last five years have seen significant pension reform, bringing with it considerable employer responsibilities:

2011

Compulsory retirement
age is axed, so employers can no longer force people to leave the workplace solely on the basis of age.

How has this affected your succession planning?

2012

Auto-enrolment begins, placing additional administrative and financial burdens on employers.

How do you know if you have got it right?

2013

New Code of Practice for DC schemes based on six key principles. Trustees must assess themselves to demonstrate compliance with the Code.

How well do you understand its requirements?

2015

Freedom and Choice brings fundamental changes to benefits. However flexibility creates both opportunity and risk and default fund design must take the new freedoms into account.

Is your default fund fit for purpose?

2016

Higher Earners

How will you ensure your key employees are not negatively impacted by the changes to the annual allowance?

But all this change means...

WORKPLACE SAVINGS JUST GOT EXCITING

The thought of saving for retirement hasn't traditionally got too many people excited!

But change is on the way and now every company, and not just the big ones, can build exciting reward and benefit structures that will attract and retain the best individuals.

0.75%

Is the Government introduced charge cap on the total annual cost to members whose funds are invested in the default fund under a qualifying workplace pension scheme.



57,900*

The number of businesses that have been through the auto-enrolment process as at August 2015.

£554billion*

Is the estimated figure for total DC assets by 2030 (£324 billion 2015) applying a median return expectation.

55

The age at which individuals can access their defined contribution pension pots, 25% free of tax.

*Source: PPI Future Book 2015



WHAT WE THINK

We want to redefine pensions to make them personal and simple to understand. Above all else, we want it to be engaging for both you and your employees.

A BIG BAD TRUTH...

...the younger generation often view retirement in the 'long way off' box and nearly everyone else feels the process can be complicated and confusing*.

LET'S BE STRAIGHTFORWARD...

...where others talk in longwinded and complicated financial jargon, we will tell it as it is.

LET'S ENGAGE...

...by helping people grasp the key issues, we will change the way they think about their workplace pensions and savings.

YOUR STRATEGY...

...should support your learning and development plans and help you to recruit, develop, retain and retire your employees.

YOUR PENSION SCHEME...

...is at the heart of this process and is an important tool in your succession planning.

It needs to be competitive, affordable and should deliver good outcomes.

FLEXIBLE IS FUN...

...we understand that circumstances can and do change, therefore you want options that are flexible and can be tailored to your needs.

TECHNOLOGY...

...sits at the forefront of what we do. We believe that new technologies will drive change and rapidly create greater efficiencies and substantial cost savings for many businesses.

Incorporating the latest technology is an integral part of our proposition.

*Source: YouGov survey for Aberdeen Asset Management, August 2015



Aspire
Punter Southall

LET'S BE STRAIGHTFORWARD



WHO WE ARE

COME ON IN

Punter Southall Aspire is committed to designing and delivering innovative and engaging workplace pensions and savings to both employers and their employees.

OUR HERITAGE

We are part of the Punter Southall Group, which was founded in 1988 by Jonathan Punter and Stuart Southall. We are independent and entirely employee-owned.

OUR CULTURE

We are a regional UK business, and we understand that no two clients are ever the same. Our firm is built on a bedrock of strong relationships with our clients, other professionals and our colleagues.


OUR REPUTATION

We are known for innovative thinking, customer care and a friendly working approach, as well as recognised experience and expertise.

We have won a number of awards for our services, however we prefer not to write ‘marketing waffle’ about ourselves. Instead, we believe you would prefer to hear what your peers think and say about us.

In our 2015 client satisfaction survey, **94%** of clients expressed satisfaction with the overall relationship and over **90%** said they would recommend Punter Southall.



The challenge for us was mapping together HR, payroll and pensions processes with the auto-enrolment packages offered by our pension and payroll providers. Punter Southall's audit verified for the Charity that we have implemented auto-enrolment as we wanted to and that we are complying with our duties. 


Elizabeth Sideris, Executive Director of Human Resources, Cancer Research UK



Their DC consulting is based on clients' needs whereas others tend still to be "selling" services. 

Gordon Blum, The Stora Enso UK Group Pension Scheme



We have found Punter Southall's professional advice invaluable in helping us navigate the complex world of pensions. 

Patrick Mahon, Government Affairs Analyst and Chair of Governance Committee, WRAP



Having retained Punter Southall to review our default strategy ahead of 'Flexiday' we are delighted at the outcome. This was an excellent piece of work, well delivered, and is expected to give our members the best possible outcome. 

Kevin Woolley, Chair of Trustees and HR Director, Ideal Stelrad

CASE STUDY:

Default investment fund solution

WHO WE HELP

BACKGROUND

Our client, a US owned, City-based investment boutique, had 80 UK staff, split evenly between investment and support roles. They faced two issues with their pension:

- The level of staff investment expertise had created a demand for greater investment choice within their pension plan.
- The firm had to designate a suitable default investment option for auto-enrolment purposes.

The existing plan was administered on an older insurance company platform with an outmoded charging structure.

SOLUTION

We carried out a full market review, with a particular emphasis on providers offering a wide fund range and well-developed multi-asset funds.

The default investment review considered a number of potential approaches, before selecting a diversified growth fund for the growth phase with a lifestyle profile to reduce risk in the years prior to retirement.

Charges were minimised by using static asset allocation and passive funds. Salary sacrifice was introduced in conjunction with auto-enrolment to optimise the tax efficiency of the members' contributions.

CLIENT BENEFITS

- A compliant default investment option that meets the firm's regulatory responsibilities.
- The increased fund range allowed access to funds from over 30 fund management groups.
- Lower charges were obtained for all members.
- A communications campaign saw staff engagement increase and feedback was extremely positive.
- Access to the new pension freedoms giving members full flexibility at retirement.



As part of the automatic enrolment project, Punter Southall performed a full provider review and met our main objectives of lower charges and a wider fund choice for our employees.



**Jacquie Georgiou, HR Manager,
Principal Global Investors**

Aspire
Punter Southall





Edinburgh Castle, Edinburgh

WHO WE HELP

BACKGROUND

When the employer received confirmation of their staging date they believed The Pensions Regulator had “got it wrong”. As their workforce had reduced since 1 April 2012, they were under the misconception that they would have a later staging date based on their current number of employees.

They ignored the calls to action. When The Pensions Regulator issued them with a fixed penalty notice, they contacted them and were informed that the original staging date was correct as the staging dates are based on the employer's PAYE headcount at 1 April 2012, regardless of the number of workers they now have.

The employer contacted us for support with their non-compliance.

SOLUTION

We contacted The Pensions Regulator to advise them that we were creating an action plan with the employer to provide a solution. This included:

- Establishing a qualifying workplace pension plan.
- Preparation and delivery of a cost modelling report, provider recommendation and default investment fund review.
- Design of bespoke employee communications to deliver the auto-enrolment message to the affected employees.
- Supporting payroll and HR to set up the scheme and processes.

CLIENT BENEFITS

- The employer avoided an escalating penalty of £2,500 per day.
- We liaised with The Pensions Regulator to ensure that there would be no adverse publicity for the employer.
- The employees were provided with easy to understand communications supported by on-site presentations to all employees.
- The employer is now fully compliant with their duties.



Due to a misunderstanding of the regulations we found ourselves in a position where we had not taken the appropriate action in respect of our employer duties. Having then engaged with Punter Southall, within a very short period of time, they were able to rectify this and provide us with an excellent solution, liaise with The Pensions Regulator and communicate with our workers to ensure that there was no negative impact on our business or our employees.

Finance Director

HOW WE HELP



INVESTMENT

The Punter Southall Aspire investment research division analyses and rates over 10,000 DC investment funds.

Specialist expertise within our team allows us to support you in the selection of the best possible options that are designed to meet clear investment objectives.

We will continuously monitor your investments to ensure they are on track to deliver good outcomes.



EMPLOYEE COMMUNICATIONS

We have developed an online platform to help educate employees on a range of financial topics and the importance of saving for their long term future.

Using a combination of technology, social media, magazines, brochures and face to face training, we can work with you to develop the right communication strategy. This will ensure that your employees have the best opportunity to get the most from their benefits.



GOVERNANCE

Establishing and governing the ideal workplace pensions and savings for your employees can be very complex and time consuming.

Punter Southall Aspire works with over 800 UK employers to design and manage solutions that meet each employer's unique needs.

Our award-winning and innovative services will help you navigate an increasingly regulated environment.



INTERNATIONAL

Most international companies need to provide benefits to their employees across the globe. We can support you in the strategy, design and management of these benefits.

Through our global alliance, we have experience of working with over 1,300 multinational employers in over 70 countries.



AND EVERYTHING ELSE...

Establishing a comprehensive workplace pensions and savings strategy is not just a one-off task. An ever evolving and changing marketplace means constant tweaking to keep up with regulations, best practice and new investment ideas.

Our national team of pension, investment, communication and technology experts will help you and your employees navigate this changing landscape.





NEW GENERATION

We want to redefine workplace pensions and savings.



CHANGING LANDSCAPES

Governments are repositioning responsibilities.



WORKPLACE SAVINGS ARE EXCITING

Every company can now build exciting employee benefits structures.



WHAT WE THINK

Incorporating the latest technology is an integral part of our proposition.



WHO WE ARE

We are a regional UK business and part of the Punter Southall Group.



WHO WE HELP

Over 800 UK pension schemes, companies and organisations.



HOW WE HELP

Our national team of experts will deliver the results that meet your needs.

SO THAT'S US

SAY HELLO

If you would like to know more about our fresh approach to workplace pensions and savings, here's how to get in touch.

We would love to hear from you.

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