

# Hornbeam Highlights #66



by Phil Needham

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## Are you an Employer? Are you ready? Pension Auto Enrolment is here

**The Government's Pension Regulator has begun rolling out Pension Auto Enrolment across the UK and every single Employer will have to comply.** If you run a Payroll – even for one person you are going to have to run a Workplace Pension Scheme – it's the law!

The scheme is automatic for your staff and they do not have to do anything to be enrolled in a pension scheme but as an employer – you do! There are quite a few stairs to climb to ensure your company is registered for auto enrolment before your staging date (given to you by the pension's regulator).

Now there are costs involved, as an employer your contributions to your employees' pension will be between 1% and 3% of their salary, they in turn will pay a % contribution and the government's contribution will be via tax relief.

There are 3 key headings your staff will fall under with regards to compliance and you may well ask yourself these questions:

**Who do I enrol?**

**Who has an option to join?**

**Can they opt out?**

**Who is entitled to join?**

**What pension scheme do I offer my employees?**

**Do I have the software in place for these changes?**

### Managing your Scheme

It's not, I'm afraid, a one-off. Once active membership has been achieved, there are ongoing responsibilities that you may be involved in, such as ensuring contributions are paid on time and that any opt-out or opt-in notices are processed within timescales outlined by the pensions regulator and accurate records maintained.

As payroll agents our payroll software already has the facility to run and manage your pension auto enrolment and we can register you with a low cost pension provider or introduce you to an Independent Financial Advisor for a more specialised pension scheme.

### WHAT WE CAN OFFER YOU

#### **Before your compulsory staging date:**

- \* Auto enrolment action plan and determine costs to your company.
- \* Help you inform your staff of the changes, are they eligible and their rights to opt in, opt out, join.
- \* If you are switching from existing payroll agent we can organise and ensure a seamless transfer to our fully compliant and integrated payroll and pension software.
- \* Register you with a pension provider.

#### **After your staging date**

- \* Process your payroll and your pension commitments.
- \* Advise your chosen pension company.
- \* Keep you informed of your payment obligations and payment dates.
- \* Complete your declaration of compliance with the Pension Regulator.
- \* Maintain accurate payroll and pension records.
- \* Fulfil ongoing payroll and pension responsibilities including new members of staff/leavers and monitoring existing employees whose status can alter your pension responsibilities

For more information why not ring our auto enrolment specialist on **01603 720424** or email [info@hornbeam-accountancy.co.uk](mailto:info@hornbeam-accountancy.co.uk) alternatively return the sheet on the reverse.

Further info can be found at:

<http://www.thepensionsregulator.gov.uk>

## Hornbeam Accountancy Services Limited

Bidwell Road Rackheath Industrial Estate Norwich NR13 6PT

Whether you are a client or not, if we can provide further help or advice concerning any of the matters covered here, please do not hesitate to telephone us on (01603) 720424 or email [info@hornbeam-accountancy.co.uk](mailto:info@hornbeam-accountancy.co.uk)

**Disclaimer** Most of the information contained in this Hornbeam Highlights is of necessity greatly oversimplified. We are trying to bring to your attention tax planning and business management opportunities. However, you should not take action based upon this leaflet without obtaining specific professional advice.

# Pension Auto Enrolment



## Reply Sheet

**Business Name** \_\_\_\_\_

**Auto Enrolment Date** \_\_\_\_\_  
(known as staging date)

### Please tick which option(s) best suit your interests

1. Before we get too near the time I would like to speak to an IFA about providing pensions for my staff generally (*this will entail no charge from Hornbeam, but may incur a charge from the IFA adviser*).
- 1a. I would like someone from Hornbeam to attend the above meeting. I understand Hornbeam will charge for this at their standard hourly rate.
2. I would like to have a private consultation with a member of the Hornbeam team to discuss setting up the auto enrolment for my business. I understand Hornbeam will charge for this at their standard hourly rate.
3. I would like Hornbeam to manage setting up our auto enrolment pension at the lowest possible cost, mostly by email/post. 
  - Please put me down for a fixed fee of £150 per scheme plus £10 per employee
  - Please charge me for the time taken at your standard charge out rate
4. I am interested in attending a **free** seminar about operating an auto enrolment pension scheme.
5. Thank you but I already have auto enrolment covered.

**Signed** \_\_\_\_\_

**Print name** \_\_\_\_\_

**Email address** \_\_\_\_\_

**Date** \_\_\_\_\_

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