

# Can you afford an increase in your staff costs? You may have no choice

The Government is proposing to bring in new laws from 2012 that will have a significant impact on every employer in the UK.

## Key facts

The framework for these new laws is already in place in the shape of the Pensions Act 2008.

- Employers will, for the first time, be required to automatically enrol eligible employees into a pension scheme.
- Employers will, for the first time, be required to pay pension contributions for any employees who join and stay in the pension scheme.
- The Pensions Regulator will police and enforce these new laws.
- Even if you have an existing workplace pension scheme, you may have to make changes so that it complies with the new laws.
- Employers can either use their own pension scheme to comply with these new laws or rely on a Government built scheme - the National Employment Savings Trust (NEST) scheme.

Do you want to keep control of your employee benefits package or rely on someone else, who knows nothing about your business, to do it for you?

## How we can help

As financial advisers with many years experience in the pensions industry, we're familiar with the challenges that businesses will face in light of these new laws and regulations.

We can:

- Help you review your existing workplace pension scheme to make sure it will comply with, or exceed, the new requirements, or
- If you haven't got a pension scheme yet, we can help you put one in place.

And we can help with arrangements such as salary exchange that can save you money and offset the impact that these new laws will have on your business.

## What happens next?

It's up to you:

- You can wait until 2012 and let someone else, who knows nothing about your business, set up and run a pension scheme for your employees, or
- You can set up your own scheme and retain complete control over your benefits package.

**These changes are only just over 24 months away - don't leave it too late – contact us now to arrange a consultation.**

The information provided is based on our current understanding of the relevant legislation and regulations and may be subject to alteration as a result of changes in legislation or practice. The information provided is based on our current understanding of the Pensions Acts 2007 and 2008.

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