

PENSION REFORMS ANNOUNCED BY THE GOVERNMENT AFFECTING ALL COMPANIES

- FF Premier are able to offer their customers a route to assist with the impending Pensions reform
- By 2017, all employers will become duty bound to pay into pensions for their workers.
- FF Premier can assist with planning for the change to ensure the best options available for employees, whilst protecting the cost burden on the business
- It is imperative that businesses plan for these mandatory changes to avoid costly, last minute reforms or even fines.

In October 2012 the government commenced their programme of Auto Enrolment for all companies within the UK to become part of the Governments Pension Reform programme. Each company was given a staging date based on their size of when they would HAVE to offer their employees a pension which both employee and employer contribute towards.

It is imperative that all businesses have in place a strategy and understanding of the reforms in order to inform employees of the changes and to factor in the potential costs to future budgets and financial planning.

The reforms apply to all employees between the ages of 22 and state pension age who earn more than the personal allowance. Any employers, who do not have a workplace pension, will need to set one up before their staging date, to enrol workers in time.

Employers setting up a pension plan for their employees or amending their existing programme to accommodate the changes will not only need to be mindful and aware of the costs associated with the change, they will also need to be aware of the importance of providing advice, guidance and education to their workers as a breach of the rules governing the reform may result in fines or legal action.

For more information on how the Pension Reforms will affect your business, Contact us now 01737 735041 info@ffpremier.com