



PENSION AUTO ENROLMENT

SMES RECEIVE FIRST FINES FROM PENSIONS REGULATOR

The Pensions Regulator issued its first fines in October 2014 - to 3 small employers who failed to meet auto enrolment requirements

The fines were fairly modest (£400 to each employer) but with potential fines of up to £50,000 employers would be wise to check their duties and ensure they plan to meet them.

Pension experts see these first fines as the tip of the iceberg, so beware... the regulator will be baring its teeth if you don't comply!

Are you ready for auto enrolment? Contact HRizon at for support at enquiries@hrizon.co.uk



THE CHALLENGES OF PENSION AUTO ENROLMENT

By the end of 2017 all employers will need to adhere to the new regulations and automatically enroll their eligible employees into a qualifying pension arrangement. The new regulations impose **32 new duties** on you, the employer, covered in some 52 separate detailed guidance notes. Simply complying with these requirements is likely to present you with a number of challenges and will almost certainly require you to make changes to the way you currently manage your payroll and HR functions.

Three main auto enrolment challenges to small businesses

- ◆ The additional tasks and responsibilities will consume your **TIME** and stretch your resources across yet more duties.
- ◆ Operating a workplace pension and the associated tasks of the very complex new auto enrolment regulations will stretch **CAPABILITY** to the max.
- ◆ These new tasks are not only time critical, but also regulated – get them wrong and you **RISK** disruption to your business and employees plus the possibility of substantial fines from the regulator.

HRizon can support with your auto enrolment obligations, now and in the future, ensuring your staff are properly informed of the new arrangements.

Can you afford not to leave it to the experts?

How can we help you?

At HRizon we appreciate that you want to focus on the 'day job' and that in most instances you will have neither the time nor inclination to get up to speed with these complex and time-consuming regulations. We offer a fully supported service to guide you through the process and take the worry away from you.



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PREPARING FOR AUTO ENROLMENT

The Pensions Regulator recommend starting your preparation for auto enrolment 6-12 months prior to your staging date. You'll get reminders from them at this point - don't run out of time!

HRizon can help you meet your auto enrolment obligations via one of the schemes which have said they are open to small employers looking for a scheme provider for automatic enrolment:

- National Employment Savings Trust (NEST),
- The People's Pension or
- NOW:Pensions.

HRizon pre-enrolment service and auto enrolment set-up support

We will:

- ◆ confirm your auto enrolment 'staging' date
- ◆ determine your employer obligations
- ◆ advise on the use of postponement
- ◆ assess your workforce and determine their auto enrolment 'category'
- ◆ prepare an auto enrolment plan and checklist to get you there on time
- ◆ set out the data you will need to supply to become compliant
- ◆ Help you set up your payroll elements and your pension scheme

Once you've completed your preparation, you're ready to enroll your workforce. We will work with your payroll administrator to set up auto enrolment and ensure they are in a position to manage the pension scheme on an ongoing basis as part of their normal payroll activities.

Our assistance will guide you through the set up screens and on boarding process, including:

- ◆ communicating to your staff and sending the right letters to them
- ◆ automatically enrolling your staff
- ◆ creating a pension contribution schedule for your payroll(s)
- ◆ handling any queries – relating to the opt out and opt in process
- ◆ amending your HR contracts – ensuring you remain compliant
- ◆ notifying the Regulator and ensuring your scheme is correctly registered

Ongoing support from HRizon

Getting to your staging date is just the start of the process and your employer duties are on-going, month after month so dealing with and communicating auto enrolment will become part of your employment provision.

Remember also that the required levels of contributions from both employer and employee increase in both 2017 and 2018 *and* you are required to conduct a re-enrolment exercise every 3 years. HRizon can provide support to manage these ongoing obligations.

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