

Is your business ready for the new laws on pensions auto-enrolment?

All employers have new duties to ensure their employees are automatically enrolled into a suitable workplace pension



DON'T DELAY.
CONTACT US TO FIND
OUT YOUR STAGING DATE

What Is Pensions Auto-Enrolment?

The law on workplace pensions has changed. Every employer with at least one member of staff now has new duties, including enrolling those who are eligible into a workplace pension scheme and contributing towards it.

This is called 'automatic enrolment' because it is automatic for staff – they don't have to do anything to be enrolled into a pension scheme, but it is not automatic for employers.

Every employer in the UK must comply with this new legislation by their individual 'staging date'. Staging dates depend on how many people you employ and when your business was set up.

What Happens If I Don't Comply?

As a business owner, if you fail to comply with the new laws on workplace pensions, you'll first get a warning letter from the Pensions Regulator.

Following this, a £400 fine could be issued. Continuing not to offer automatic enrolment into a pension scheme could lead to fines of anywhere between £50 and £10,000 per day.

What Do I Need To Do?

In order to comply with the new workplace pension rules, there are eight key steps:

1. **Know your staging date** - when you need to have your pension scheme fully set up.
2. **Get some advice** - make sure you know the rules and regulations and you have a plan.
3. **Assess your workforce** - know who you need to enrol into a pension (eligible workers).
4. **Review your existing pension scheme** - is your current workplace scheme suitable or not?
5. **Communicate with your staff** - let them know what is happening and when.
6. **Register your scheme** - ensure the Pensions Regulator is informed and you record details.
7. **Automatically enrol your staff** - ensure all eligible staff are enrolled into the new pension.
8. **Contribute to your scheme** - all employers will need to make pension contributions.

We can help you every step of the way.

How Can We Help?

At NorthStar Wealth Management, we are experts in providing workplace pension advice.

As a team of fully independent, chartered financial planners, based in Southampton, we can provide the expertise and practical solutions you need.

We can show you how to set up a scheme with no ongoing cost to you, the employer.

If you would like to talk through your options or just get more information on workplace pensions and auto-enrolment, please get in touch to arrange a free consultation to discuss your situation.

Freephone: [0800 6906 247](tel:08006906247)

Skype: [nswmuk](https://www.skype.com/user/nswmuk)

Website: [nswm.co.uk](https://www.nswm.co.uk)

Email: info@nswm.co.uk

Twitter: [@ns_wm](https://twitter.com/ns_wm)

NORTHSTAR
Smarter Financial Planning for the Digital Age