



welplan

Supporting the employer

**Employer Guide to
Welplan Pensions**

Welplan Pensions

It's people who make the difference between success and failure in business. Attracting the right employees, keeping them and, most importantly of all, making sure they're totally committed to you, is key to your future.

One of the simplest, most cost-effective and rewarding ways to recruit and retain a dedicated workforce is through a company pension scheme. However in order to be effective the scheme needs to be **simple, flexible and cost effective**. It must be easy to understand, simple to administer and flexible to adapt to changing needs.

The current benefits of offering a company pension scheme include:

- Employer contributions qualify as a business expense, are not treated as a benefit in kind and are not liable to National Insurance
- Employee contributions qualify for tax relief
- Investment fund growth enjoys tax concessions

In addition:

- As a trust based, industry-wide occupational pension scheme, Welplan Pensions is entirely flexible. From October 2012 the scheme is able to satisfy the criteria for a qualifying scheme which employers can use to fulfil their new statutory pension duties from their Staging Date, (as specified by The Pensions Regulator).
- As contributions are collected from wages, employee tax relief is applied immediately at source.

Employers increasingly recognise that investing in the future of their employees through a company pension scheme increases commitment and assists in improving future productivity.

So why choose Welplan Pensions?

Welplan Pensions was established for the heating and ventilating sector of the building services industry in 1988, and has subsequently been developed to fulfil the requirements of a wider range of associated industries.

Welplan Pensions is a defined contribution, industry-wide occupational pension scheme. Contributions buy fund units that are credited to members' individual named accounts. The units are sold on a member's retirement (or death), and can be used to purchase an income (annuity) or taken as cash, in a lump sum or in installments. This is subject to taxation rules at that time.

Members' benefits at retirement or death will depend on:

- the amount of contributions paid into the member's fund and the length of time over which these were paid
- the investment performance of the funds
- the annuity terms available from the chosen insurer; and
- HMRC limits

Key features

Simple

Welplan Pensions is administered by Welplan and is governed by an independent trustee, Welplan Pensions Trustee Company Ltd, thereby removing these burdens from employers.

Contributions to the scheme can be made alongside other Welplan-administered welfare benefit scheme contributions, which greatly simplifies payroll administration.

Flexible

Welplan Pensions takes care of all aspects of scheme administration, including new members, leavers, retirements and transfers. Additionally, most correspondence is undertaken directly with individual scheme members. The main responsibility of employers will be to decide on the level of contribution they wish to make, either to meet the requirements of an associated National Agreement or their own specific requirements.

Welplan Pensions is shaped to meet your precise individual requirements. Quite simply you choose the package that's right for you; we then help you to present the scheme to your employees and we administer the scheme thereafter.

For example, you may wish to provide employees with additional contributions linked to performance, or maybe you'll want to reward long service by increasing the level of contributions you make.

Additionally, you may wish to provide Death in Service cover. This provides a tax-free lump sum payment in the event of your employee's death while in service. Trustee discretion is used in determining who receives the benefit, although payment is normally made to financial dependants or nominated beneficiaries.

Key features

Cost Effective

Welplan Pensions is there to support the employer and therefore there are no commissions payable to any agents or brokers and there are no additional administration costs to eat into member contributions.

Welplan Pensions has its own dedicated in-house administration team. You and your employees have immediate access to this qualified and experienced team for guidance. This alleviates paperwork for employers and provides a direct, timely, streamlined yet low-cost service. Further efficiency savings can be made using Welplan's web-based administration service.

The only cost to scheme members is an annual management charge, which is currently 0.6% of the fund value each year. Therefore employees start to accumulate their personal fund from day one and, as their contributions qualify for tax relief, as do yours as the employer, they benefit from tax savings immediately.

Welplan provides a simple, cost effective, one-stop shop for all your employee benefit requirements. We deal with all administration and technical issues, enabling employers to provide cost effective employee benefits for employees without the extra administration burden normally associated with such benefits.

What to do next

Contact us for further information on:

- Freephone: 0808 168 4440
- Fax: 01768 860401
- E-mail: pensions@welplan.co.uk
- Visit our website at www.welplan.co.uk

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Welplan Limited
Old Mansion House
Eamont Bridge
Penrith
Cumbria
CA10 2BX

www.welplan.co.uk