

NEWS

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## WORKPLACE PENSIONS: THE CLOCK IS TICKING FOR SMES

**C**HANGES to the pension rules mean that by 2018, every UK employer will need to provide and contribute to a workplace pension scheme.

For those SMEs with fewer than 30 employees, the staging date, ie. the date by which they are required to enrol eligible workers into a pension scheme, is likely to be April 1, 2017 at the latest. For new employers, the staging date falls between May 1 and Feb 1, 2018.

"In an ideal world, employers would have started preparing for auto-enrolment 12 months ago.

"However in a year when we experienced a surprising EU Referendum result, a new prime minister, the

opposition in turmoil and market volatility, some SMEs may have understandably put workplace pensions on the back burner," said Jane Read, head of employee benefits, HFS Milbourne.

For those employers yet to enrol, help is at hand.

HFS Milbourne offers a fast track auto-enrolment package which is a quick and cost effective way to introduce a compliant workplace pension scheme.

### Streamlined service

Jane said: "We have created a streamlined service by which business owners, the payroll department and employees all understand what is required of them and how their new

pension scheme works."

Working on a fixed-fee basis, HFS Milbourne adopts a 'whole of market' approach, sourcing the best deal and creating a bespoke scheme tailored to the specific needs of the employer.

### Option

Alternatively, those business owners who wish to make use of the National Employer Savings Trust (NEST) option can also buy into a similar service.

"We cover the key stages of introducing a compliant pension from the initial data gathering to scheme implementation. The scheme is affordable and can be up scaled to reflect any additional services that might be required.

"For example, we have undertaken workplace presentations for some clients to help engage workers and to get them on board with auto-enrolment.

"As non-compliance with the rules is just not an option, and with the deadlines fast



**Jane Read, head of employee benefits, HFS Milbourne**

approaching, I would advise anyone who is yet to organise a workplace pension to act sooner rather than later," concluded Jane.

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