

Employer Services

1. The Problem

All employers need to recruit and retain good staff. To do this effectively it is becoming increasingly necessary to offer good benefit packages, including insured benefits. Insured benefits are pensions, death in service schemes and sick pay and disability schemes. If the employer takes over work and staff from a local authority or Government Department or has employees move to him from those employers he may need to satisfy the TUPE regulations in regards to pensions and other insured benefits.

Whilst every employer must be up to date with current employment legislation, the additional requirement to comply with all aspects of specialist Financial Services regulation can be a real problem. Failure to comply properly can result in severe financial penalties.

The time pressures on management and staff in researching, selecting, setting up and running insured benefit packages can create a severe strain on modestly staffed human resource departments, especially as many elements of insured benefits need to be annually re-purchased. It is frequently impossible for in house staff to retain sufficient market knowledge to do this effectively, leading to higher premium costs than expected and inefficient administration.

2. The Solution

The WfW Employee Benefits Service.

Advice and Strategy

We provide an expert and professional service to small and medium employers for all their insured benefits requirements.

We will carry out a strategic review of your requirements and advise you on the choices available.

We will be able to consider both staff benefits and owners and directors benefits. Both of these can be stratified according to staff grade. That is, all packages can be made flexible. Owner/Directors have special requirements, most of which are outside the normal run of staff benefit schemes, and should be tackled separately.

Implementation.

We will implement the chosen package, taking on all the administrative work of selecting and dealing with the most appropriate providers. Our professional responsibility will ensure that the most appropriate solutions are obtained from quality providers. We will liaise with your staff and brief them as required, such that they will be confident that you are sourcing the best solutions within the budgets you have set. We will ensure that the fees charged by the providers are set to them minimum possible.

Servicing and Review

When you provide insured benefits to your employees the work does not stop with the take up. You will have committed to a service requirement for your people.

Recruitment does not occur conveniently at the review date for schemes. It will be necessary to induct new employees into the culture of your business and make sure they understand and take up the benefits package you offer.

When employees leave your business you will also have an obligation to ensure that they are aware of what they are losing in the way of benefits and what they can do with what they have accrued.

There will also be claims against the schemes, and whilst this can be something to celebrate for pensioners claims for death or incapacity must be sensitively handled.

At least annually you will be required by law to give all employees a statement of their pension benefits.

Our benefits management service will ensure that all these obligations are properly met.

Of course you will also want to know how things are running and the budgets that have been spent and may be spent in the future. We report to you at least annually on costs and benefits such that you are able to stay in control of the costs of employee benefits and to plan for their future costs.

Costs

We provide a fixed cost service for employers. There are occasions when time charged rates are the most appropriate but we try to avoid this wherever possible as we feel that clients far prefer to be able to budget their employee benefits costs year on year with some certainty.

Contact us today and let us take the burden of employee benefits from your shoulders.