



# about raffingers employee benefits

## Our Purpose

With complex regulation, increasing expectations for employee benefits, and recent changes to pensions legislation, there's a lot of pressure on HR departments.

With Revolutionary Thinking - we can achieve your goals together.

Research shows that recruiting and retaining high-calibre staff is easier when you offer an attractive benefits package. So although it might seem expensive, the long-term advantages usually outweigh the costs.

Also, offering benefits can improve motivation and productivity, and enhance employees' work-life balance. All of which makes for a happier, healthier team.

## Our Approach

Getting To Know Your Business - only by doing this, can we fully understand your requirements.

Research & Recommendation - as independent advisors we can be sure to offer the most appropriate solution for you and your employees.

Implementation - full project management ensures an efficient set up on time and on budget.

Communication - full suite of materials to ensure your employees understand and appreciate their benefits.

Ongoing Management - making sure your benefits package remains compliant, competitive and fit for purpose.





## **Auto Enrolment and Corporate Pensions**

According to the Pensions Regulator, more than 10 million workers have been enrolled into a workplace pension scheme since Auto Enrolment was first introduced in October 2012.

Compliance has been high and opt-out rates have been low which, according to Amber Rudd, secretary of state for work and pensions "is an extraordinary success story". To ensure this success continues, we are able to assist companies with any of the following:

### **New Companies**

With immediate duties from the first day you employ someone, we can research the market to find the most suitable pension provider and help you implement your new pension scheme within the short timescales required.

### **Secondary Market**

For companies that have already met their duties, now might be the right time to review the choices you made to ensure that your pension scheme (and provider) remain fit for purpose.

### **Re-Enrolment**

Although less onerous than completing auto enrolment for the first time, there are still a number of tasks employers need to complete at their triennial re-enrolment date. We can help ensure that the systems and processes are in place to maintain your compliance and inform the Pensions Regulator that you have done so.

### **Salary Sacrifice**

The use of salary sacrifice provides an ideal opportunity for both employers and employees to make savings on the cost of their pension contributions. At a time where contributions may be increasing for both parties, this perfectly legitimate method of paying into a pension can be used to minimise the impact.

## **Group Risk**

Group Risk is the collective name for three of the most common employee benefits. They provide protection for employees and their families in the event of ill health, accident or death and because of this they are often the most valued.

### **Group Life Assurance**

Also known as 'death in service', this is a life assurance policy that pays a lump sum to beneficiaries following the death of an employee. The employer pays for it without any tax implications for the individual. Cover can be a multiple of salary, or a set amount. Most policies require little or no medical underwriting, and minimal administration. Group life assurance represents an extremely cost effective and popular benefit.

### **Group Income Protection**

This policy provides a monthly income for employees who are off work through sickness or injury. Employers can provide different groups of employees with different levels of cover and there are no tax implications for



their employees. Traditional income protection policies have increased in cost over recent years. However, with a range of benefit and cover options (e.g. deferred periods, claim payment periods etc.) a scheme can be tailored to suit the budget of any company.

### **Group Critical Illness**

Designed to provide financial support to employees suffering from a defined injury or illness. Cover is normally a multiple of salary and this policy pays a tax-free sum, after a survival period which can be used as the employee sees fit. Employers pay for some or all of their employees and can provide groups of employees with different levels of cover. Employer paid premiums are classed as a benefit in kind and reportable on the employee's p11D.



### **Simplicity Life**

An affordable solution for employers wishing to give a basic level of life cover to their employees for the first time.

Policy Features:

- A registered Group life policy providing £100,000 flat level of benefit for all employees, irrespective of earnings
- Minimum of 3 employees
- Cover provided from age 16 to State Pension Age
- No medical underwriting
- Monthly Premiums
- Written under UNUM's Master Trust – saving you time and the cost of setting up a Trust yourself



- Easy quote and fast response
- Includes UNUM's Employee Assistance Programme

## Health and Wellbeing

A successful company's biggest asset is often its employees. Maintaining a happy and healthy workforce is key to ensuring this success continues.

By providing your employees with a well structured health and wellbeing strategy, you are not only showing them that you care but you can also be sure that, should they need treatment or an operation, they will be treated quickly and efficiently to minimise any absence from work.

### Private Medical Insurance

A highly valued benefit that ensures your employees receive medical treatment at a time and location convenient for them. NHS waiting lists are bypassed meaning your employees are treated quicker resulting in a speedier return to work.

### Health Cash Plans

For as little as £1 per member per week you can provide your employees with the ability to claim cash back on routine health expenses such as dental check ups, contact lenses, physiotherapy, chiropractor and many more. Unlike Private Medical Insurance there is no GP referral needed so treatment can be carried out immediately.

### Dental Insurance

According to research, over 400k working days are lost in the UK due to employees' oral health. Due to the unpredictable nature, this absence is usually at short notice. Sound familiar? By offering your employees access to dental insurance to pay for both routine and more complex dental treatment, you could see a significant reduction in your absenteeism.

## Flexible Benefits

We now live in a world of the 4G workforce. This means we have four generations working together at the same time for the first time. Baby boomers, Generations X and Y (and now Gen Z).

Our employees are all different (it would be boring if they weren't) so its not hard to conceive that the benefits that one generation views as important could be way down on the list of priorities of another. Baby Boomers could be far more concerned about their pensions and medical benefits whereas Generations X, Y and Z could see Life Assurance, Gym Membership or Childcare Vouchers as a higher priority. Providing a Flexible Benefit scheme allows each and every one of your employees to choose the benefits that are right for them (and for their family) at the right time of their life. This will vastly improve their engagement with you, their employer, meaning a happy, healthy and appreciative workforce.



The range of benefits that can be included in a flexible benefits package are almost endless but the following are some of the more typical:

- Company pension
- Childcare Vouchers
- Income Protection
- Gym Membership
- Bikes To Work
- Critical Illness
- Cars by Salary Sacrifice
- Medical Insurance
- Life Assurance
- Travel Insurance
- Health Cash Plans
- High Street Discounts
- Annual Leave Trading
- and many more...

## Total Reward

It is fair to say that every company, irrespective of size or industry type, offers their employees some form of benefits in addition to their salary.

This may be a pension contribution, as a result of Auto Enrolment, or the protection from a Group Life or Income Protection scheme. It is also fair to say that employees don't necessarily appreciate or value these additional benefits. They purely concentrate on their monthly payslip.

By implementing a Total Reward Strategy, you can show your employees that they are worth far more to you than just their basic salary which in turn will increase their engagement and appreciation. With a range of options available from paper based statements to a full online educational suite, we can tailor a strategy to suit not only your benefit options but also your budget.





## Financial Education

The Organisation for Economic Co-operation and Development (OECD) state that as a nation, the UK has a below average financial literacy score. It is therefore not surprising that 55% of employees say that being under financial pressure affects their ability to work and 8% admitted to taking time off work due to financial stress.

It would therefore seem sensible that by improving the financial knowledge and understanding of employees, we can help them get control of their finances and relieve these pressures. Not only will this show your employees that you care about their financial wellbeing but it will also improve their productivity..

To help you cater for the multi-generational workforce, we have created a programme that will help employees during all stages of life. The topics we include within this programme are as follows:

- Pensions and pre-retirement planning
- At retirement options
- Money/Debt management\*
- Mortgages\*
- Redundancy advice
- Wills, probate and Inheritance tax\*
- Company Share Schemes
- Flexible Benefit Enrolment
- Executive Financial Education

\*for these services, we introduce our clients to the appropriate professionals who are not part of Tavistock Private Client Ltd

## Individual Financial Planning

Financial planning can mean different things to different people. No matter what kind of future you're building, we're here to help you achieve your aims. This could involve wealth management, pensions advice, tax services, and many other specialist areas. Whatever factors affect you, our experts tailor their guidance to your individual needs.

### What does this mean for you?

You'll receive personalised, independent advice – as 'hands-on' or 'hands-off' as you like. Our financial planning services include:

- Lifestyle cash flow modelling
- Portfolio construction
- Discretionary portfolio management
- Cash management
- Inheritance tax and estate planning
- Pensions advice
- Retirement planning



**People are definitely a company's greatest asset. It doesn't make any difference whether the product is cars or cosmetics. A company is only as good as the people it keeps.**

- Mary Kay Ash, Business Leader and Entrepreneur

If you would like to know more information about our company pension and benefits review, please don't hesitate to get in touch with Mike Lodge at [mike.lodge@tavistockemployeebenefits.com](mailto:mike.lodge@tavistockemployeebenefits.com) or alternatively you can give him a call on 07793 936 655.