

## Workplace Pension Law Changed – Act Now

The law on workplace pensions has changed & every employer must comply.

Auto-enrolment is a new scheme that requires employers to enroll all eligible employees automatically into a qualifying pension scheme and to make contributions on their behalf. The scheme will have far-reaching affects for every business & employee in the country and the rules are complex & robust.

It prompts a major change to pension arrangements and will affect every single employer in the UK. It is happening right now and is about to roll-out to the SME market. There are issues and challenges for business owners coming from a number of different directions as a result.

As an employer you need to understand & prepare for your new automatic enrolment duties – included within this month's bulletin is a fact sheet prepared by Innovate Financial Services which provides an overview of the scheme & some initial advice around planning & preparation.

Innovate Financial Services brings a wealth of pension experience to the table & are well placed to answer any questions you may have about the subject & upcoming change – issues such as “staging dates” (the date when the new law is 'switched on' for your business), responsibilities & duties imposed under the scheme, planning & preparing for automatic enrolment, employee opt outs, risk of non compliance & the process for automatically enrolling your staff.

Auto enrolment represents a significant revolution in UK pensions, so if you are not ready for it your business could be hit by serious penalties, which may have far-reaching consequences & implications for you. So start planning today & leave plenty of time ahead of your “staging date” to get everything in place.

To find out more, or if you would like to receive further information or advice please contact:

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