

Newsfeature

Auto enrolment is coming

After the announcement of the Government initiative to increase private retirement savings within the UK, **Frank Taylor & Associates** introduces its new auto enrolment scheme

Are you aware that as a practice owner and employer you have a legal requirement to provide and contribute to an auto enrolment pension scheme for all eligible staff working within your business?

Auto enrolment is the process where all eligible employees are automatically enrolled into their employer's qualifying pension scheme if they meet certain criteria:

- They are aged between 22 and State Pension age
- They earn more than £10,000 a year
- They work in the UK.

Act now

With auto enrolment already underway for a number of larger businesses in the UK, it's important that you act now and start preparing – there's a lot that can be put in place earlier. As part of your duty as an employer, taking some initial steps now will certainly help you along the way. For example:

- Make sure you know your 'Staging date' – this is the date on which auto enrolment goes live for your business
- Determine which employees in your practice are eligible to join the scheme
- Benefit from cost savings by putting plans in place early
- Start to tell your staff as much as you can about auto enrolment beforehand
- Make sure your systems/processes are in place, ready

for when auto enrolment takes place

- Get the right advice. With this in mind, that's where we can help.

What we do

Our comprehensive service sits under one roof. We provide all the knowledge, tools and solutions necessary to educate and implement a compliant auto enrolment pension scheme for the SME/Micro employer.

We provide either a direct service to the employer or sit between an accountant/payroll and their clients. From our experience, we have found that the average accountant, even though they feel obliged to assist their clients, do not want to get heavily involved in auto enrolment themselves.

If you don't work in auto enrolment, the rules and regulations will appear less than straightforward. The majority of smaller employers, accountants and their payroll departments will not have the resource to deal with the volume of enquiries which may become extremely time consuming as we get deeper into auto enrolment.

What do we provide?

We advise on the most appropriate pension scheme for any small business. We also provide auto enrolment compliance and communication. We can provide either:

- A pension scheme, exclusively or
- Pension scheme, compliance and communication or
- Pension scheme, compliance, communication and salary exchange.

What makes us different?

We have a specialist team who have experience of implementing large schemes from day one, or worked for an accountancy/payroll. This means we understand auto enrolment from every possible angle.

We are here to deliver the most efficient and 'value

for money' service available. Some businesses will run auto enrolment themselves from start to finish. Others will outsource some or all of the process – for example they may undertake the administration and record-keeping themselves but outsource the payroll function or pensions advice.

Even though Frank Taylor & Associates is not regulated by the FCA for this business, we have a regulated partner in Ambrose Clayton Wealth Management. We recognise that from time-to-time, there may be questions raised by a business owner or employee that requires investment advice.

It is in your best interests to get auto enrolment organised as soon as possible. It is predicted that there will be a last minute rush to enrol and at this time fees could rise by three or four-fold.

Andy Acton, director and co-owner of Frank Taylor & Associates says: 'At Frank Taylor & Associates we are committed to the dentistry market and we have been for many years. All of the services we deliver have to assess, protect or enhance our clients or their lives and after looking at this concept, we believe that dental practices need protecting.

'Because we deal with thousands of dentists all of the time we know there is a gap in the market and these dentists have to be looked after.

'We have got a really efficient, low cost solution, purposely designed as a complete solution. There are lots of accountants who can do part of what is required and there are payroll companies who can also do part of what is required, but we've got a solution to make this a one stop shop for dentists.' **D**

FOR MORE INFORMATION on how we can help you and your business prepare in time for auto enrolment, simply call 0845 612 3434 today or email team@ft-associates.com.

