

Corporate Financial Planning Case Study

Swegon Air Management – Turnover of £33.3m.

Client Requirements

The finance director contacted us in 2013 for advice on converting their existing group pension scheme into an auto enrolment pension scheme. The scheme had been running for over 30 years, but they had been disappointed with the level of service that they had been receiving.

They also asked for advice around their death in service benefit for staff.

“ *The service they provided was end to end, selecting & validating the pension provider* ”

Our Solution

Following two initial meetings we put a detailed corporate plan together which included costs for projected pension contribution increases through auto enrolment, we detailed those employees who would be auto enrolled and those who would have an option to join the scheme.

We also put forward our proposal to use a new pension scheme provider because the old scheme offered poor value for money and there were also administration issues.

After the company agreed to go ahead with our proposal we had pension presentations in Kent, Winchester and Bridgnorth where we engaged with the workforce and detailed our recommendation for the auto enrolment scheme going forward.

We also provide two pension surgeries per year where we visit all offices which gives a chance for all employees to see the financial adviser. As a result of engaging with the workforce, many individuals have increased their pension contributions above the government minimum requirements and consolidated their pensions into the auto enrolment scheme which is very cost beneficial for members of staff.

We have also taken on several individual clients through the company as they approach retirement. We have also taken on the death in service and managed to offer better terms for the staff.

Client Comments

“We initially thought that auto enrolment was going to be time consuming and costly exercise following discussions with our existing pension provider. I contacted Bentley’s as a local IFA, and I knew one of the partners from 10 years ago.

The service they provided was end to end, selecting and validating the pension provider, delivering a Pension Roadshow to all 240 employees across multiple locations and a continuing annual onsite review with members of staff, has resulted in a continuing uptake of well over 90% still being part of the pension scheme.

A number of members of staff have also taken retirement and the service that they have received in sorting out their pensions has been reported back as being brilliant. I would highly recommend the services of Bentley’s.”

Andrew McKay FCCAA - UK&I Group FD