



welplan

supporting the employer

**Employer Guide to
H&V Pensions**

H&V Pensions

It's people who make the difference between success and failure in business. Attracting the right employees, keeping them and, most importantly of all, making sure they're totally committed to you, is key to your future.

One of the simplest, most cost-effective and rewarding ways to recruit and retain a dedicated workforce is through a company pension scheme. However in order to be effective the scheme needs to be **simple, flexible and cost effective**. It needs to be simple to understand, simple to administer and flexible to adapt to changing needs.

Benefits of offering a company pension scheme include:

- Employer contributions qualify as a business expense, are not treated as a benefit in kind and are not chargeable to National Insurance
- Employee contributions qualify for tax relief
- Investment fund growth enjoys tax concessions

Additionally a company pension scheme offered to all employees can permit an employer to claim exemption from stakeholder legislation. Finally it will provide a vehicle for you to comply with TUPE regulations, which from April 2005 have brought pensions within their scope.

Employees will also benefit from full tax relief on their contributions, and as contributions are collected from wages, they will benefit from tax relief immediately.

Investing in the future of your employees, through a company pension scheme, will increase their commitment to your company and assist in improving future productivity.

So why choose H&V Pensions?

Key features

H & V Pensions was established by the Heating and Ventilating Contractors' Association in 1988, to meet the needs of the hvacr industry.

Simple

Welplan Limited administers the scheme and also acts as corporate trustee removing this burden from you the employer. It is an industry wide scheme which enables members to remain in the scheme even when transferring employment between participating employers.

Flexible

The Trustees, through Welplan Limited, take care of all Scheme administration including new members, leavers, retirements and transfers. Additionally, most correspondence is undertaken directly with the members. The main responsibility of you the employer will be to decide on the level of your contribution (minimum 1% of salary) and arrange for the deductions of the employee contributions from pay.

H & V Pensions is shaped to meet your precise, individual requirements. Quite simply you choose the package that's right for you. When you have, we will help you to present the scheme to your employees.

For example, you may wish to provide employees with additional contributions linked to promotion, or maybe you'll want to reward long service by increasing the level of contributions you make.

Additionally, you may wish to provide Death in Service lump sum cover. This provides a tax free lump sum payment in the event of your employee's death while in service. Trustee discretion is used in determining who benefits from the payment of the lump sum benefit.

Key features

Cost Effective

H & V Pensions is run by the industry for the industry and as such there are no commissions payable to any agents or brokers, additionally there are no individual administration costs to eat into member contributions. No set up costs apply.

Instead H & V Pensions has its own dedicated and trained in-house administration team. You and your employees have immediate access to the qualified and experienced team for guidance. This alleviates paperwork for employers and provides a direct, timely, streamlined, yet low-cost service.

The only charge made by the Scheme is an annual management charge, which is currently 1% of the fund value each year. Therefore employees start to accumulate their personal fund from day one and, as their contributions qualify for tax relief, as do yours, they benefit from tax savings immediately.

What to do next

welplan

Welplan Limited
Old Mansion House
Eamont Bridge
Penrith
Cumbria
CA10 2BX

Welplan Limited is a wholly owned subsidiary of the Heating & Ventilating Contractors' Association (HVCA), and is operated by the hvacr industry to provide a simple, cost effective, one-stop shop for all your employee benefit requirements. All administration and technical issues are dealt with by Welplan Limited, enabling you, the employer, to provide cost effective employee benefits for your employees, without the extra administration burden traditionally associated with these benefits.

Contact us for further information on:

- Telephone: 01768 860404
- Fax: 01768 860401
- E-mail: pensions@welplan.co.uk
- Visit our website: www.welplan.co.uk