

Occupational pension schemes

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The challenge

Access to an occupational pension scheme is a valuable benefit to employees. However, the duties and responsibilities of both Trustees and sponsoring employers in providing such benefits have increased dramatically.

PricewaterhouseCoopers provides a full suite of services to Employers and Trustees to ensure they fulfil their duties and that the valuable pension benefit provided is appreciated and understood by employees.

An overview of some of the services we provide are listed below.

Pension scheme administration

PricewaterhouseCoopers is a registered provider of administration services to Occupational Pension Schemes. Our services to clients include:

- Maintaining scheme records
- Investment of contributions
- Benefit payments and calculations
- Benefit Statement production
- Production of Trustee Annual Reports
- Preparation of annual accounts
- Administration of life & PHI benefits
- Management of the Trustee Bank Account

Actuarial services

Defined Benefit Schemes are subject to a high level of governance. We believe that the provision of sound actuarial advice can minimise the additional burden of compliance involved in providing defined benefits to members. Our core service offerings include:

- Advice on Scheme Funding
- Triennial Actuarial Valuation and preparation of Actuarial Certificates
- Preparation of Corporate accounting figures under FRS17, IAS19 and FAS 87
- Deficit reduction and risk management exercises

Trustee training

It is now compulsory for sponsoring employers to regularly provide training to the Trustees of an Occupational Pension Scheme.

Where a corporate body is named as a Trustee all the directors of that company must be provided with the training.

PricewaterhouseCoopers are approved by the Pensions Board as provider of Trustee Training and run regular sessions for Trustees and also for those involved in the day to day management of all types of Occupational Pension Schemes.

Pension scheme consultancy

Sound consultancy advice and support is key to ensuring the effective management and compliance of an Occupational Pension Scheme. Services to clients include:

- Assisting clients in the design and implementation of Occupational Pension Schemes
- Advice on the impact of changes to legislation

- Advice on the compliance requirements imposed on Occupational Pension Schemes by the regulations
- Investment consultancy

Member communications

PricewaterhouseCoopers provides a range of communication offerings designed to inform and educate members. These include:

- Production of bespoke Scheme Booklet
- Production of co-ordinated member communication exercises
- Member presentations and one to one clinics
- Retirement planning sessions

Payroll services

PricewaterhouseCoopers has a specialist payroll group who can provide a full suite of payroll services for both Occupational Pension Schemes and Corporate Bodies.

Pension review services

The operation of an Occupational Pension Scheme can be complex given the high level of regulation and regular transactions being processed. For Employers and Trustees who want reassurance regarding their scheme PricewaterhouseCoopers can provide review services, which include:

- Compliance review of scheme documentation
- Review of investment strategy
- Review of administration processes
- Benchmarking of scheme costs

Our commitment

We are committed to delivering the most effective solution on each engagement we undertake. Our ultimate goal is to exceed our client's expectations. We believe that project ownership, mutual understanding, shared expectations, and constant, timely communication are the keys to a successful client relationship. As such, we strive to be more than just service providers. Rather, we aspire to be collaborative partners with the clients we serve, as well as the potential clients we hope to serve.

The Pension Solutions Group within PricewaterhouseCoopers is comprised of experienced actuaries, pension consultants and tax specialists who take an integrated approach to helping clients address pension issues and how they impact on their business.

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