

EQUINITI

Employer Forum 2018

London Borough of Hackney Pension Fund

Making complex things simple

Agenda

1. About EQ Paymaster.
2. The need for good data.
3. Employer responsibilities.
4. What's in it for me?
4. Providing data.
5. Your team.



EQ PAYMASTER - FACTS AND FIGURES

Support over **8m**
pension scheme
members



Pay over
£21bn
a year to over
3m pensioners/
annuitants



Have paid
Veterans for over
180 years

Since 2010,
Equiniti has managed
the successful TUPE
transfer of over 500
individuals with a
retention rate of

89%



Our Compendia platform
has won **10 industry**
awards in past
2 years

Delivered CARE
(Hutton) for NHS,
Civil Service, Police
and Local Government
clients

1,700
staff across 15 offices

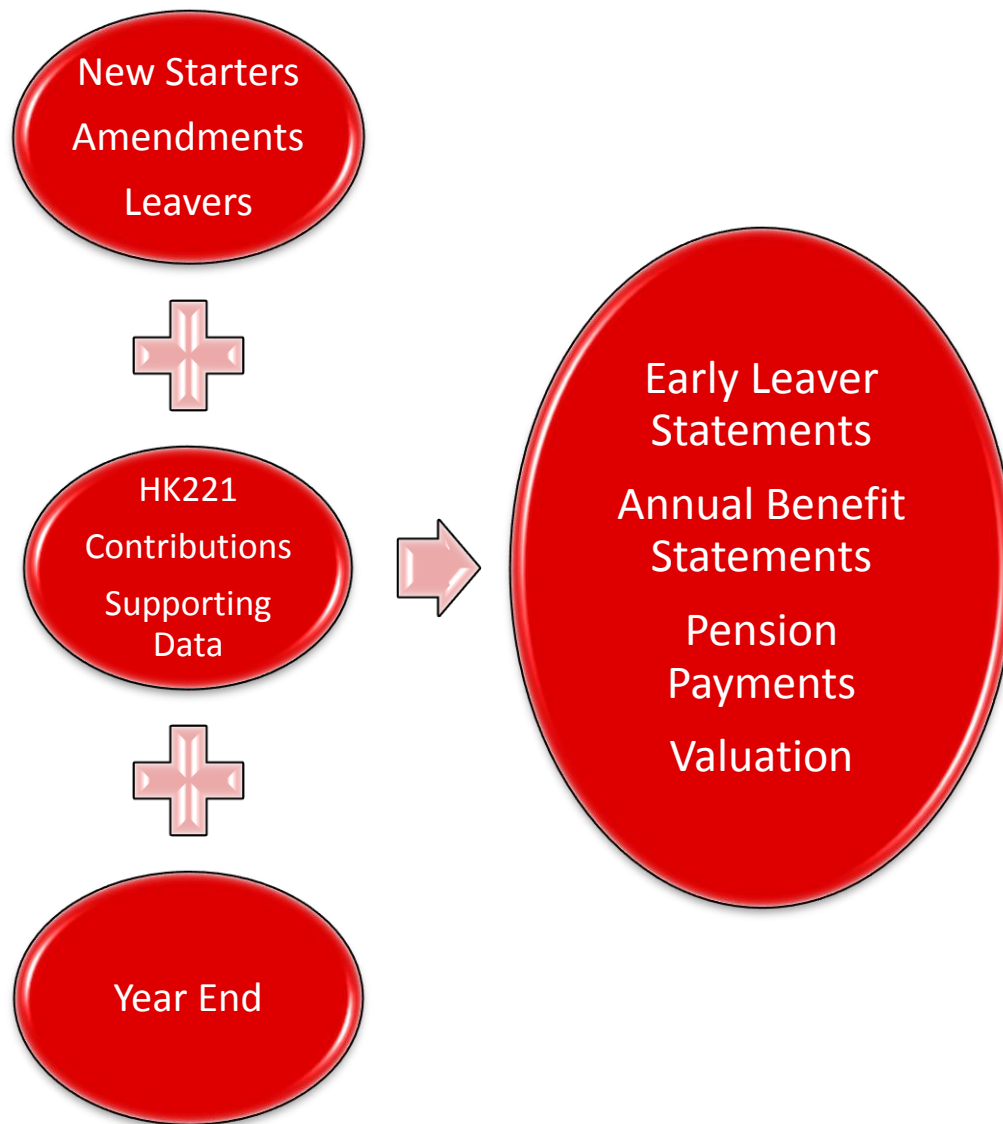


£10m
invested in
Compendia over
past 3 years

THE NEED FOR GOOD DATA

- The regulator is taking an increasingly active interest and has fined an employer for non-compliance.
- Schemes are required to report data quality scores annually – and to have a plan in place to improve poor results
- The Government is driving forward industry-wide dashboard access
- Scheme members are demanding information and self-service
- GDPR

The need for good data



EMPLOYER RESPONSIBILITIES

The Pensions Regulator defines an employer's duty as:

- Meeting employer duties related to automatic enrolment.
- Paying contributions in line with requirements in scheme regulations.
- Keeping and provide data to scheme manager or administrator.
- Reporting breaches to us where required.

In their 2017 Public Service governance and administration survey the Pension Regulator reported:

The survey also highlights that the quality of data provided by employers remains an issue – **only 55% of employers provide good data as a matter of course**. 23% of respondents identify **employer compliance as a top risk**, and **20% as a barrier** to improving the governance and administration of their scheme.

What's in it for me?

- Positive member experience
- Less queries from EQ Paymaster and employees
- Employer portal – self service

What happens if I don't meet my obligations?

- The pension regulator has begun issuing fines for non-compliance (£1,000).
- The pension regulator has published details of employers who fail to meet their obligations.
- EQ Paymaster have agreed with the administering authority to adhere to the fines policy described in the Pension Administration Strategy.

Providing data

How to do it now... and in the future!

HK221!

Data and contributions must be received by the 19th of the following month.

- This is a legal requirement – failures must be reported!
- Levies will be raised for missing info/forms/late payments and for data submitted incorrectly.
- If there is a leaver or starter on the HK221 we should have had the relevant form!

Interface files

Currently being tested with LBH and EQ Paymaster

- Will ask for the same information as the HK221.
- Dedicated template for completion.
- Will enable cases to be logged automatically.
- Will support increased efficiency of administration.

The Team

- Julia Wyatt – Operations Manager
 - Adam Holt – Client Services Manager
 - Sarah Mead – Team Leader
 - Kate Marlow – Senior Pension Administrator
 - Matt Harding – Senior Pension Administrator
 - Senior Technical Analyst – Jon Slater
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Any questions?