

Schemes in wind-up

Barnett Waddingham LLP can help to effectively and efficiently wind-up occupational pension schemes.

We provide administration services during wind-up for:

- pension scheme trustees
- independent trustees
- insurance companies.
- legal advisers
- financial advisers

In addition we can provide independent actuarial advice to employers, where we are not otherwise involved in providing services to the pension scheme trustees.

Current position

There are thousands of schemes currently in wind-up. In addition many schemes are in a paid-up state, which could ultimately end up in wind-up.

All of these schemes still have to comply with the requirements of pension legislation – discontinuance and winding-up does not provide exemption.

Complexities

Winding-up a pension scheme is a complex and potentially time consuming business. Such schemes are frequently referred to in reports by the Pensions Regulator, The Pensions Advisory Service (TPAS, formerly known as OPAS) and the Pensions Ombudsman (and also often find their way into the press).

Amongst the reasons for these complexities are:

- delays in commencing wind-up
the scheme rules will determine how the wind up process is triggered. Lack of trustees or lack of awareness by trustees can delay this process
- delays in progressing the wind-up
wind-ups often present situations that administrators will need to be able to resolve even if this does not fit in with their usual methods of working
- incomplete and inaccurate data
employers can sometimes be unwilling and/or unable to provide assistance to the trustees – this creates difficulties at a time when co-operation is most needed
- delays in completing final stages of the wind-up
interest is often focused on setting up and transferring members to replacement arrangements rather than finalising the other aspects of the wind-up.

Experience and expertise

Barnett Waddingham has many years' experience of dealing with schemes in wind-up, working on a wide variety of final salary and money purchase schemes directly for clients and on behalf of insurance companies.

We adopt a pro-active approach to ensure that winding-up is completed properly and efficiently.

The main features of our service are as follows:

- experienced staff, working in a dedicated team
- informed decision making – we can set out and explain the responsibilities and requirements of trustees to help them make their decisions
- a combined administration and actuarial service which can be tailored to fit the needs of individual clients
- client control of timescales and costs – instead of an open-ended commitment
- fixed fees for all stages of the winding-up process
- regular work management information tailored to the needs of each client
- a dedicated telephone helpline providing clients and members with information concerning the progress on the wind-up of a scheme.

It is common to choose providers on the commencement of a pension scheme, so why not on wind-up? Barnett Waddingham is happy to provide details of our services for comparison with other providers.

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Barnett Waddingham Investments LLP

To ensure that clients receive a streamlined service, Barnett Waddingham Investments LLP, regulated by the Financial Services Authority, provides high quality, independent financial advice, to both companies and individuals.

Barnett Waddingham Investments LLP has experience in dealing with clients involved in wind-up and can help in the following areas:

- advice to members in respect of the transfer of their benefits on wind-up
- if required, advice and implementation of alternative pension arrangements
- specialist advice to senior executives and directors of the company.

The close contact between Barnett Waddingham Investments LLP and Barnett Waddingham LLP means that the lines of communication and provision of information between the trustees and individual members can be structured and co-ordinated to ensure that the decision making process is as efficient as possible.

SUMMARY

Barnett Waddingham has expertise and experience in providing administration and actuarial services to schemes in wind-up. We understand the need to be pro-active.

APRIL 2009

For further information

Or to discuss how we may be able to help you, please contact your usual Barnett Waddingham contact or email: info@barnett-waddingham.co.uk

www.barnett-waddingham.co.uk

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Barnett Waddingham LLP is authorised and regulated by the Financial Services Authority and is licensed by the Institute of Actuaries for a range of investment business activities.