



Salvus Master Trust – Your Workplace Pension – November 2017

Update Nov 2017

Branding

As you will be aware Salvus has been available through a number of introducers and a degree of branding was added to reflect this. Salvus has been made available to Architects, Estate Agents, Letting Agents, Hairdressers, Retailers, Farmers and through a number of Corporate Advisers.

We have decided to simplify the branding and for all employers going forward the **sole brand** will be **Salvus**.

THIS DOES NOT CHANGE ANY ASPECT OF YOUR WORKPLACE PENSION OTHER THAN THE BRAND, WHEN EMPLOYERS AND THEIR STAFF LOG IN.

Salvus continues to grow and supports workplace pension provision for 1000s of employers and their staff all over the UK.

As most of the members contributing to Salvus don't choose their own investment strategy the Trustees closely monitor the default fund where we automatically invest all contributions. The Trustees have appointed PSolve, the leading Investment Adviser, who specialise in Defined Contribution, as investment adviser to the Trustees of Salvus Master Trust.

Default Fund

Performance of the Salvus Default Fund has been strong. We publish performance each quarter on the website

www.salvustrust.com/default-performance.php

1 Yr	3 Yrs	5 Yrs
8.78 %	10.38 %	10.72% Annualised growth

How we compare

For simplicity we have compiled a quick comparison against the other leading workplace pensions

www.salvustrust.com/how-we-compare.php

Legislation Update

We now have a new Pensions Schemes Act which brings stronger regulation to the workplace pension market. Salvus welcomes this approach and indeed lobbied hard for a stronger regulatory regime to build confidence in the market place. The new regime requires ALL workplace pension providers to become fully authorised by The Pensions Regulator. Salvus is already working hard to gain authorised status as early as possible and aims to be ready in October 2018.



Member Portal

Salvus has completely overhauled its Member Portal where those who are saving for retirement can log in and manage their pension account 24/7. All members will be offered a log in where they will be asked to add their personal contact details and nominate who should benefit on death. We have also added investment tracking and contribution history and we are working on our Retirement Modelling tool allowing members to “What if...” eg increase contributions, retire early, retire late or even consolidate previous pensions.

Transfer other pensions schemes in to Salvus could not be easier from Jan 2018 with the introduction of paperless transfers using the industry specialist software from Origo.

Members can log in here:

<http://www.salvustrust.com/manage-your-pension.php>

Employer Portal Update

Salvus has a dedicated employer portal from getting set up to uploading data. Payroll Professionals can be given “admin” level access to manage multiple employers from a single login.

The summary below lists the key changes that employers and their payroll professionals will see once the next upgrade goes live.

Three year (cyclical) re-enrolment

A detailed guide for the platform’s re-enrolment process is available [here](#), however, the key points are:

- The facility to re-enrol applies only to employers using the platform for employee communication/assessment
- Those employers using the platform for secure upload only will need to handle re-enrolment through their payroll system
- Employers with must complete re-enrolment every 3 years
- Employers must select a re-enrolment date during the 6-month re-enrolment window
- The re-enrolment window is 3 months before the 3rd anniversary of the staging date, ending 3 months after
- The platform will automatically display a pop-up message when you log in, from 1 month prior to the re-enrolment window opening
- Setting the re-enrolment date during the period before the 3rd anniversary will suppress
- Once the 3rd anniversary of staging is reached, the pop-up message cannot be cleared without the re-enrolment date being set – this will prevent data being imported until the re-enrolment date has been set
- Information is displayed on the pop-up message, and the screens where the re-enrolment date is set, explaining which staff should be re-enrolled
- The only information required by the system for re-enrolment is the re-enrolment date and whether recently opted out employees should be included in the re-enrolment assessment
- If an employee is re-enrolled, the relevant communications are sent out by the platform automatically
- Anyone being re-enrolled will go through the same process as those being Auto enrolled, they receive similar letters, opt-out rights, etc
- The re-enrolment results are provided so that you can complete your re-declaration of compliance with The Pensions Regulator



Immediate re-enrolment

- This situation applies to those employers who move to Salvus from another pension.
- If the Workplace Pension platform is to be used for assessment, a file will be required from the previous provider's system with details of all in service employees as at the time of the move.
- Providing this data is available and imported to the platform, the immediate re-enrolment assessment can be done.

Employee Opt Outs

- The Pensions Regulator has advised the scheme providers to introduce the use of a unique reference number for each employee electing to opt out of their employer's pension scheme arrangement.
- Employees can opt out online (they have been provided with information on how to do this as part of their enrolment communication), or by calling HS Administration and requesting a bespoke Opt Out form.
- Employers, payroll processors, require this form and its unique reference number for any employee requesting to opt out. There will be a short window following the platform upgrade that will allow opt outs to be processed by obtaining a unique reference from HS Administration, once this has closed, the unique reference number can only be disclosed to the employee themselves.
- In the meantime, please ensure to update the system as soon as opt out requests are received, do not wait until the next data upload.
- Further details about the change are available [here](#).

Employees Opting Down

The regulator is concerned that some employees will leave stop contributing to their workplace pension once the contribution increases of April 18 and April 19 kick in. Rather than watch people stop contributing at the higher levels, TPR have said that they would prefer providers allow these employees to pay a reduced contribution which is better than no contribution. The statutory minimum contribution levels will not change so this exception comes with significant problems.

Salvus compliance does not agree with this exception as it is against the spirit of Automatic Enrolment and is counter to the need to save for retirement. However, where the compliance of Auto Enrolment is being carried out by payroll or a third-party software (middle ware) and the employer is simply uploading contribution data each month then we have added a feature whereby the employer must confirm that they have met TPR rules and that they have an instruction from each staff member that is seeking to pay less than statutory minimum contributions.

Please note, TPR has a strict rule that no employer should induce or even offer the ability for staff to opt down. This must be entirely driven by the member of the workplace pension. Salvus believes that the risks associated with this for employers is considerable and employers can simply take the view that the statutory minimum contributions apply with no exceptions.



Where an employee requests (without inducement) to contribute below the minimums then:

- Employees may request to pay less than the required minimums without stopping contributions, it is the Employer's choice whether to allow this
- Salvus Master Trust ;
 - does NOT allow this when using our assessment option;
 - or for secure upload requires a declaration stating 'the employer has received a formal request from the employee(s)' each pay period

Contribution Monitoring – Keeping you compliant

The Pension Regulator is focussing on the reporting of employers not paying contributions in a timely manner.

- The regulations state that contributions need to be received by the 22nd of the month following the deduction(s)
- In order that Employers keep within the Regulator's timeframe, data should be submitted to us by the 5th day of the month. This allows us to collect contributions by direct debit in time for them to be received by the 22nd of the month.
- To help meet your responsibility in this area, a new reminder email will be automatically sent by the Salvus for any payroll where the data files(s) for the previous month has not been received by the 4th day of the following month.
- Reminder emails will not be sent if data is submitted by the 4th day of the month.
- Late notices will be sent at 30,60 and 90 days late if the payment has not been received by the 22nd of the month.
- Please note it is a regulatory requirement placed on all pension providers to report employers who are 90 days late with any contribution. We write to affected members at 60 days which is also a regulatory requirement.
- It is also important to note that if any employers is late 3 times in any 12 month period this must also be reported to the regulator (Persistently Late)
- We will work with Employers to ensure where delays in contributions being received and therefore delays in investing to ensure that members do not lose out. We will help employers calculate any compensation due to their staff and explain how employers can make good any shortfall.

Direct Debits

- All new direct debit mandates will be completed via 'Signable' software.
- This allows anyone to complete the screen and send the authorised signatory(s) a direct debit via 'Signable' to be completed electronically.
- This will only affect employers who are setting up a new direct debit mandate.

Assessment Results

- In a small number of scenarios, enrolment may now occur on a day other than the pay period start date. If that is the case:
 - It is possible to enrol them with no deduction in the pay period.
 - A full deduction should be collected, as normal, from the next pay period, unless they have opted out.
 - On screen messages will be displayed.
 - The most likely reason for this would be if a re-enrolment date was selected and it was not the first day of a pay period.



Opt out period

- A current list of contributions that have not been collected during the opt out period are now available via a download report, in the reporting section.
- Information on contributions being collected when the opt out period ends are included in the data file generated by the platform, as they were previously.
- On import of data, a pop-up screen will confirm when there is a difference between what has been deducted from pay and what will be collected due to this process.

Data mapping for secure upload

- Data mapping has always been available for employers using the platform for assessment.
- This facility has now been extended to employers just using the secure upload facility.
- The default is the standard template, although employers can create a 'custom map' for their data file (note it cannot be used for PAPDIS reports).

Other general changes

- We have made changes to text displayed on screen which will help to improve user understanding.
- There have also been some changes to terminology to maintain compliance, e.g. Staging Date is now known as Employer Duty Start Date (Staging Date).

