



Canter Holland currently advises on and administers employee benefits packages to meet a wide range of employers' needs. Typically we might implement a specific package of benefits designed to meet the business and personal needs of senior members, alongside a menu of benefits for all staff.

The list below outlines the employee benefits which we deal with most frequently.

Pension Schemes

Pension schemes have traditionally been seen as a central part of employee benefits package and remain popular with staff. Pensions are tightly regulated and the rules can be complex but Canter Holland is able to advise you and your staff on all aspects of pensions, including specialist arrangements for Directors and senior employees. We can also advise on NEST and the impact of Workplace Pension Reform.

Some employers continue to offer a Defined Benefit arrangement whereby members are promised a level of pension depending on their length of service and salary at or just prior to leaving the company.

However, due in part to the costs of Defined Benefit schemes many employers are now moving to a Defined Contribution (or Money Purchase) arrangement. This type of pension does not promise a fixed level of pension and the level of pension at retirement will depend on the size of the contributions and the performance of the investments.

We provide advice on selecting the most appropriate Defined Contribution pension scheme and pension provider for the business and your employees. If you already have a scheme in place we can carry out a thorough review to establish its suitability and effectiveness. We will ensure you are conforming to all UK regulations and administer your scheme to make sure continuing obligations and responsibilities are met. We usually provide one-to-one consultations with all staff to assess their circumstances and explain the scheme in detail.

Death in Service

This is a benefit paid to an employee's family/beneficiaries in the event of their death and is based on a multiple of the individual's basic salary. We are able to provide advice on the level of cover and the most suitable provider. We deal with all aspects of underwriting, registration with HMRC and claims. Life insurance arrangements are regularly reviewed to check that the cost remains competitive.

Critical Illness

This is designed to provide a lump sum on diagnosis of one of a range of serious illnesses, or in the event of serious injury.

The lump sum is paid tax free and can be used for any purpose including repaying a mortgage, paying medical bills or covering living expenses.

Income Protection

Income protection is designed to pay an income to an employee in the event that he or she is unable to work for an extended period of time due to illness or accident. The benefit can continue to be paid until a selected retirement age which is usually age 60.

One of a company's biggest expenses tends to be their wage bill and it makes sense to protect the company against the cost of absence through illness and at the same time give your employees the security of knowing that in the event of long term incapacity their income would be paid. We can provide advice on the level of cover, when it should become payable (for example, 3 months after incapacity) and for how long (for example until retirement or for a set period).

Private Medical Insurance

Private Medical Insurance is a popular benefit and gives your employees access to private medical diagnosis and treatment. Rather than waiting to be referred to a NHS consultant or practitioner their GP will be able to refer them to a private practitioner instead. This usually means your employee is treated sooner which therefore should lead to less absence from work.

This type of insurance can be extended to provide world-wide travel cover, dental cover and treatment by complimentary practitioners such as Physiotherapists and Chiropractors. Cover can be offered to all employees or selected employees such as directors. We provide advice on the right type of scheme for you, administer the scheme and explain the benefits to the employees.

Dental Insurance

This is usually provided alongside a medical insurance scheme though it may be via a separate provider.

Travel Insurance

This is usually included within a comprehensive medical insurance scheme and is particularly valuable for members who travel frequently

Business Protection

When a director or other key employee dies or is diagnosed with serious illness there is usually a significant financial impact on the business. The problems for the business can include: a reduction in turnover and profits, recruitment fees for finding a temporary or permanent replacement and ongoing income payments to the key person. The solution is to pre-empt the issue by putting the correct planning in place which provides the business with adequate and appropriate compensation. We can provide advice on devising the correct strategy for your business and putting the appropriate cover in place.

Co-shareholder & Partnership Protection

This is specifically relevant for partnerships and Limited companies with more than one significant shareholder. It centres around the principle that on the death of a partner or shareholder the surviving partner or shareholder receives a payout from an insurance policy that allows the survivor to buy the deceased shares from their estate. This avoids the business being financially compromised and means that the survivor does not find themselves in business with the deceased's family.

Ongoing reviews

Because some of the schemes listed above are reviewed and re-priced annually it is important to keep all of the arrangements under review. As a client of Canter Holland we will do this automatically for you and we will also update you on changes in legislation and statutory requirements.

Overview

We can provide advice on all the above elements taking into account personal and corporate taxation issues. Once we have agreed on the appropriate staff benefits, we will communicate the value of the benefits to your employees to ensure they fully understand the benefits being offered by you as the employer.