

# SOVEREIGN INTERNATIONAL RETIREMENT & SAVINGS SCHEME

## CASE STUDY: LOCAL NATIONAL ADDITIONAL TIER PLAN

### PROFILE



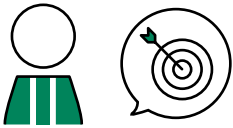
A medium sized multi-national charity

### CIRCUMSTANCES



The HQ for the charity is in the USA, however their area of operation is in the Middle East and Africa. They have nine offices based in various countries staffed by local nationals.

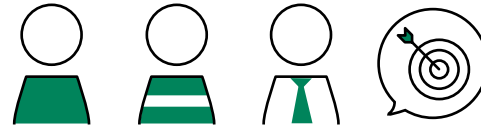
### AIM



#### Employer

As a duty of care, they are keen to provide additional retirement provision for their staff, on top of any local requirement.

They also want to empower their Employees and include a more flexible savings element so that the employees can make voluntary contributions efficiently from the payroll in USD.



#### Employee

The majority are saving towards their children's educational fees, which must be paid in USD. They are grateful that they can have an easy, cost effective way to do this, together with certainty that they won't have to suffer any currency (FX) volatility.

As the scheme is open to all levels of full-time staff, with no minimum contribution amount, it gives access to USD savings to employees that may not have had the opportunity to do so before.

### SOLUTION



The Charity uses the Sovereign International Retirement & Savings Scheme to deliver their aim. The Charity provides a harmonised benefit to all their country offices.

The US office runs the payroll for eight offices and pays Sovereign directly. The UAE office is their largest, with their own HR team. They run their own payroll and pay their contributions to Sovereign in USD directly.

There is the added advantage that if one of their employees moves to a different country office, they are all in the same plan, so that they can transfer and continue with the same benefit.



The **Employer** is happy as they have a simple and efficient way to deliver a meaningful benefit for their local nationals. The HR team have online access via a portal to view, report and instruct, within a secure environment. The UAE HR have access so that they can see only their member information.

The **Employees** are happy as they have a cost-effective way to save, outside of their country, in USD. They feel their employer is going that extra mile to look after them and they feel valued. As the plan is open to all employees, it allows those who would not normally be able to afford to save the opportunity to do so.