

Employer Contribution and Staff Savings Plan

Business Sector: Finance
Number of Employees: 100
Country offices: 3

Employer Objectives

- ✓ Attract and retain personnel
- ✓ Deliver on employer duty of care
- ✓ Make it easy for their staff to save for their future
- ✓ Cost-effective delivery
- ✓ Simple and effective administration to fit in with busy lives

This employer has offices in UAE, Qatar and Oman. They are good employers and they keep their staff for a long time.

They will honour their end of service gratuity benefit for their staff when they leave. However they want to make sure that after all the time and effort they have invested in the team, that they keep them. That is why they provide an additional employer benefit that is dependent on rank and length of service.

They also know how easy it is for people to be so busy living their lives that they are not saving. So they want to deliver on their duty of care and provide an easy way for their staff to save via payroll, and there's no excuse as it's all set up ready.



SOLUTION

The company has implemented an international retirement and savings plan that is available to all staff. It was easy to implement and is simple to administer.

For their employer contribution they start at 5% of salary for junior staff and this increases dependent on their rank and length of service. To increase retention, the employee will only receive the rights to the value of this benefit once they have served for two years. If they leave before then, the value returns to the employer.

For the voluntary savings contribution, all their staff need to do is tell them how much they wish to deduct from their pay. The employer will then send one bulk payment per month to Sovereign Group, the provider. Easy.

Staff have their own online access so they can view their Member Account at their convenience and self-serve when they need to. So if they move home, they can simply update their Member Account details online. Therefore it has minimal impact on the employer resources.

As it is a savings plan, employees can save for life events whether that is for a wedding, new home, kids' university or a rainy-day fund. They can gain access to it when they need it.

The company is happy, as they've delivered on their objectives. They have a stable population and a tool to recruit and retain quality staff.

As the plan is for the whole of the company, it doesn't matter if their staff move around the different country offices, they can stay within the plan and have a consistent benefit.

Their employees have fed back that they appreciate that their employer has made it really easy for them to save. They have heard stories of people leaving the region either in debt or with little to show for it and they want to make sure they make the most of working internationally.


They've also known colleagues that have enjoyed working internationally so much that they've built careers but forgotten to save and are now having to work a lot longer than they anticipated.

The administration is easy. If they want to find out any information, it's there via their online Member Account when they want it. They don't have to bother their employer.

There is even an award-winning financial wellness tool that helps build financial literacy. There are tools, courses and content on a wide range of subjects. They can also find out their money personality.

LET US HELP YOU

Contact us today to discuss your needs. Either talk to your local Sovereign contact or contact Jo Smeed.

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