

Helping schools with pension challenges

Is your school's occupational pension scheme on a stable footing?

A combination of legislative change and pension fund deficits is hitting the sector, increasing employer costs and risks:

- **Independent Schools' Pension Scheme (ISPS)** – The results of the actuarial valuation as at 30 September 2018 are finally out. Although not as worse as first feared, there are material cost increases for schools that participate in the Defined Benefit section.
- **The Growth Plan** – The previous actuarial valuation revealed that significant numbers of organisations had withdrawn from the plan, leaving the remaining employers with more risk.
- **The Local Government Pension Scheme (LGPS)** – The next actuarial valuation will be as at 31 March 2019, with the results later in the year. Many funds now offer more flexibility in relation to cessation agreements.
- **The Teachers' Pension Scheme (TPS)** – The Government has announced plans to increase employer contributions to the TPS from 16.5% of salary to 23.6% from 1 September 2019.



"We enjoy working with First Actuarial. Their team are professional and knowledgeable. Advice is always clear and appropriate to our needs, and I would have no qualms about recommending their services."

John Moran, Bursar, Manchester High School for Girls

Many independent schools are also affected by the legislative requirement to increase contribution rates from April 2019. As a result, schools are reviewing the design of their schemes and offering staff access to financial guidance to help them plan for retirement.

At First Actuarial we work with a growing number of independent schools, helping them plan early for cost increases and manage the overall risks to their staff pension schemes.

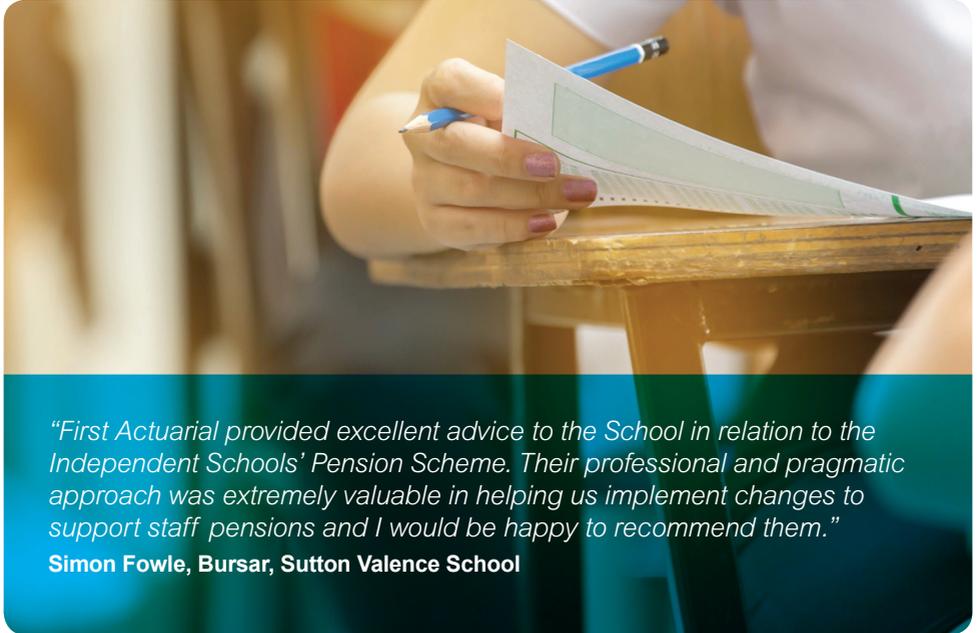
The time to start planning for pension change is now.

Why First Actuarial?

First Actuarial helps independent schools understand the costs and risks of their workplace pensions, and assess the options available to their institution and its staff.

We are an independent partnership with a specialist not-for-profit team that works with more than 200 organisations, including independent schools. Our advice is clear and free of jargon, and we work hard to find viable solutions to pension problems.

For more information, please visit www.firstactuarial.co.uk



“First Actuarial provided excellent advice to the School in relation to the Independent Schools’ Pension Scheme. Their professional and pragmatic approach was extremely valuable in helping us implement changes to support staff pensions and I would be happy to recommend them.”

Simon Fowle, Bursar, Sutton Valence School

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