



Pensions

Setting up and running your own business will give you a huge to-do list and your own pension may not be on it. Or if it is, it never makes it to the top. Pensions have their origins in employers wanting to look after their workers in old age. Just because your 'workers' are you, your partner(s), your family as well as your employees doesn't change this. Planning for your retirement is more important now than it ever was, especially now the state pension is payable at a later age than it ever has been.

According to the Institute for Fiscal Studies, in 1998 48% of self-employed workers contributed to a private pension, but by 2018 this had fallen to just 16%. **Put your pension on your to-do list and put it near the top!**

There are a range of options available and specialist advice, from your accountant or a financial adviser, is essential. Legislation around this is complex and you may have obligations as an employer. You may also have opportunities. Tax relief is available, flexibilities can be significant and certain types of pension will allow you to purchase commercial property from the pension fund and lease it back to your business (or any third party).

Auto enrolment

If you have employees, auto enrolment rules require you to automatically enroll eligible workers into a qualifying workplace pension scheme. The scheme you offer can take several forms and you should consider carefully which suits you and your business best. The main options available are a personal pension, a master-trust, a self-invested pension plan (SIPP) or a small, self-administered scheme (SSAS).

About Pengage

We are a business focused on helping employers to engage with their people on pensions. Our goal is to help to piece it together, make it fun and unpack the mystery. We typically do this by delivering educational webinars on pensions within the workplace. The content can be highly bespoke, but we have found that the main subject areas of interest are mid-career financial education, pre-retirement pensions planning and pensions taxation.

Our clients include a number of high-profile employers, including government departments, NHS trust and universities.

Feel free to get in touch by email: laura@pengage.co.uk