

# Independent Schools – regaining control of your employee benefit provision

## Independent schools have similar issues

We speak with countless Independent Schools that provide their teaching staff with pension benefits through the Teachers' Pension Scheme (TPS) and other pension arrangements. Schools appreciate how these arrangements help to attract and retain teaching staff but all Schools face significant challenges that include:

- Not having enough foresight of TPS contribution requirements and seeing them increase significantly with little warning.
- Facing the risk of future TPS contributions becoming unaffordable and not knowing what can be done to reduce this risk.
- Lacking the expertise and resource to understand and react to the key issues and developments in the TPS and general pension and employee benefit marketplace.
- Teachers lacking appreciation and understanding of the TPS benefits that are provided to them.
- Having a huge disparity in employee benefits between teaching staff and non-teaching staff.

## What is needed?

An experienced, trusted advisor who will listen to the pension and employee benefit issues affecting your School and will provide the advice, guidance and resources required to envisage and implement the right changes.

## Why now?

From 1 April 2024, Independent Schools' contributions to the TPS increased from 23.68% to 28.68%. Even if contributions today can be supported, other uncertainties in the sector such as VAT on school fees, mean that contributions may become unaffordable in the near future. Therefore, reviewing all your pension and employee benefit options will provide insight as to what can be done either now or in the future to help manage costs and risks.

## Quantum Advisory's specialist Independent Schools' service

### Full pension and employee benefit review of all your arrangements

- Understanding your immediate and long-term costs and risks.
- Considering viable options to manage these.
- Setting a long-term employee benefit strategy.

- Training sessions for key decision makers.
- Implementation of any changes to teacher and non-teacher benefits.

### Employee engagement

- Educating and engaging with all your employees.
- Developing employees' appreciation for the employee benefits provided.
- Helping empower your employees to make informed, balanced and positive lifestyle choices by taking advantage of the well-being services, which are normally available as an added value benefit within a range of insurance products.
- Holding group seminars, webinars, one-to-one sessions, drafting literature and creating financial awareness videos.
- Assisting with employee communications around the implementation of any benefit changes.
- Providing ongoing support where required.



## Want to know more?

Should you wish to discuss these services in more detail please contact:

**Stuart Price, Partner & Actuary**

[stuart.price@qallp.co.uk](mailto:stuart.price@qallp.co.uk)

**Graham Yearsley, Principal Consultant**

[graham.yearsley@qallp.co.uk](mailto:graham.yearsley@qallp.co.uk)

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A list of all members is available for inspection at our registered office.