



# LOCAL GIBRALTAR EMPLOYER

## CASE STUDY: SOVEREIGN MULTI-EMPLOYER DEFINED CONTRIBUTION SCHEME

### PROFILE



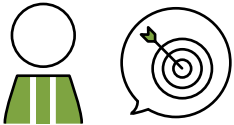
Financial company with 30 employees in Gibraltar

### CIRCUMSTANCES



They have a mix of locals and cross border workers within their working population. They have a static but loyal workforce.

### AIM



#### Employer

They want to go the extra mile and make sure they help their staff save for retirement. They are willing to make a match contribution up to 5% to encourage their staff to save. They are also cognisant of the proposed Private Sector Pensions Act 2019 that will bring in the requirement to offer all eligible employees access to pension provision.



#### Employee

I know we are living longer and so it's important that I start saving for my retirement as early as possible. I'm lucky that my employer has provided a plan which makes life easier as my contribution comes out of payroll so I don't feel it so much.

### SOLUTION



- » The Employer opts to establish their plan within the Sovereign Multi-Employer Defined Contribution Pension Scheme.
- » The Scheme is already approved so it is tried and tested and quick to implement.
- » The product comes with a suite of employee engagement documentation so they don't have to worry.
- » There are suitable investments for the diverse employee population that have different attitudes to investment risk.
- » With the straight through processing via a user-friendly portal, this will help their HR team's workload with easy access and efficiency and allows employees to engage directly to self-serve.
- » The Scheme is also highly competitive in terms of the initial and ongoing costs.