

# SOVEREIGN INTERNATIONAL RETIREMENT & SAVINGS SCHEME

## CASE STUDY: INTERNATIONAL EMPLOYEES ONLY

### PROFILE



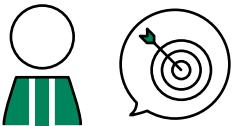
An International School Group

### CIRCUMSTANCES



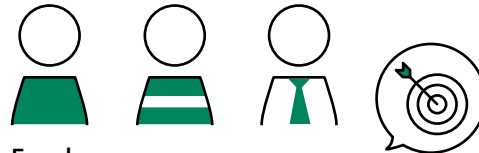
This Group has five international schools based in Asia. Their teaching cohorts are expatriates, who normally have two year renewable contracts.

### AIM



#### Employer

They have a successful business that is results-driven and they want to continue to attract and retain the best teachers. However they operate in a very competitive market and so they need to go that extra mile to differentiate themselves.



#### Employee

“As a teacher “in demand”, I must look at all my options to decide what works for me. Part of my decision-making process is whether my employer will look after me. I intend to work for at least ten years in the international schools’ sector and it is important I make the most of my time overseas. That is why I am impressed when my Employer offers me an occupational savings plan and will contribute regular contributions if I complete each contract. I can also add additional voluntary contributions from my payroll and I am able to save a lot of money as I live cheaply. It means that once I do go home, I have a deposit for a house and greater career experience.”

### SOLUTION

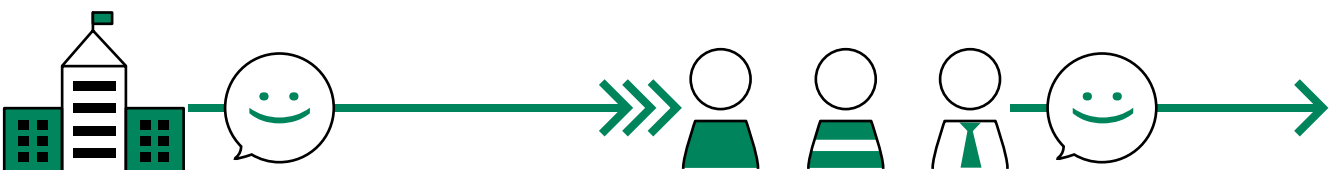


The Company uses the Sovereign International Retirement & Savings Scheme to deliver their aim. The Company provides a harmonised benefit for each of their different levels of expatriate teachers, wherever they are based.

They have included a vesting clause so that the teacher must complete their contract term to receive the full value of the employer contribution.

As all the expatriate teachers are in one plan, they can move to different schools within the group which provides greater flexibility for the employer and employee.

Each school runs their own payroll but Sovereign can accept multiple pay-points for one plan and take in the payroll feed for each school.



The **School Group** is happy, as they have an established and stable teacher population, with the added flexibility that they can move their resources around the group with minimal impact. They are providing a duty of care as an employer and they value their staff.

The **Employees** are happy as they are benefiting from a cost effective and efficient savings plan. They have heard stories of expensive individual products that have high penalties if surrendered early, so they much prefer this flexible group solution. They are happy to stay and complete their contract, as they know they will benefit from the full value of their employer contributions if they do, which is a meaningful benefit and will help them towards their financial goals for being overseas.