



The Name  
You Can Trust

A background photograph of a modern office. In the foreground, a man with glasses and a beard, wearing a light blue suit, is smiling and gesturing with his hands while talking to a woman with long brown hair, also in a light blue shirt. They are standing at a white desk with a laptop. In the background, other office workers are blurred, and there is a potted plant on a desk.

# Employee Benefits

## Who we are and what we do

Smith & Pinching are Chartered Financial Planners based in Norwich. We specialise in corporate and employee benefits for businesses and financial planning / wealth management for individuals.

Our employee benefits/corporate team advises companies, big and small to implement and maintain plans for them and their staff.

We like to create long term relationships with our clients and we currently look after over 150 corporate clients across varying industries.

Keeping on top of regulations as an employer and meeting employee's expectations is an ongoing part of corporate life. Our approach is to help you tackle these challenges, to focus on your requirements, managing the costs and lifting the burden of these issues from you.

Whatever your need, we will assess the marketplace and make independent detailed recommendations based on the most suitable solutions, costs and service levels.

We will implement and maintain those solutions, providing ongoing support and administration.



# Employee Benefits

## Pension

We can source and set a pension scheme for you or review and manage existing schemes. As a team, we provide direct support to both employers and employees. We have a menu of options from just setting up your scheme or we can include ongoing services.

Our ongoing services include the following:

Employer Support	<ul style="list-style-type: none"><li>• Auto enrolment communications service</li><li>• Payment assistance</li><li>• Liaise with pension providers</li><li>• Ongoing monitoring</li><li>• Compliance with pension legislation</li><li>• Handling queries</li></ul>
Employee Support	<ul style="list-style-type: none"><li>• Pension query helpline</li><li>• Information and options guidance for leavers</li><li>• Pension income guidance up to and at retirement</li><li>• New joiners support - opt in/opt out guidance</li></ul>
Performance analysis	<ul style="list-style-type: none"><li>• Review of pension structure</li><li>• Administration quality/provider performance</li><li>• Default investment fund</li></ul>

## Protection

There is a variety of protection benefits available to your employees. We can set up a new scheme for you, or review your existing arrangements.

### Group Life Assurance

A group life assurance scheme enables employers to provide a tax free lump sum benefit and/or a dependant's pension to an employee's family and children, if they should die in service. As an employer, you would pay the policy premium and there is no tax implication for employees as it is not treated as a benefit in kind. Normally, the policy would pay out a multiple of salary. This can be a cost effective and simple employee benefit to add, but can provide financial benefits to an employee's family to assist during a difficult time.

It is important to note that a death in service policy is usually written under pensions legislation and lump sums paid out upon death within these plans count towards the pensions lifetime allowance, potentially along with other pension savings. Where you as employers or your employees are likely to exceed the lifetime allowance in this instance, or may already have a pension protection certificate in place, we can offer other types of death in service cover for this situation.

### Group Income Protection

A group income protection scheme can help both employers and employees in the event of a member of staff's long term sickness. An employee's long term absence will often not only impair a business's productivity, but it could also translate into a "bottom line" reduction in profits, or worse, an increased loss.

These plans cover part of a employee's salary if they are unable to work long term due to injury or illness. In the event of a claim, the payment would start after a deferred period, this is like a waiting period which is agreed at the outset of the plan, there are a range of options to choose from. The payment can continue until the employee returns to work or when they reach their pension age, or for a limited period.

The premiums you pay for your employees (who are not major shareholders) in your company are tax deductible and can be offset against your profits for tax purposes. They are not treated as a benefit in kind for employees. The benefit paid is taxable as a trading receipt, however when you pay the benefit to the employee, it will be deductible as a business expense for tax purposes. The amount paid to the employee will be treated as earned income in the same way as their salary.

## Group Critical Illness

Group Critical Illness cover pays a tax free lump sum directly to an employee should they, their spouse or partner (if covered), or child, suffer any of a list of defined medical conditions or surgical procedures, classified as critical illnesses (e.g. cancer, heart attack, stroke) and survives for 14 days.

The scheme is a taxable benefit in kind (PIID benefit), this means that the employee will have to pay tax on the premiums you pay on their behalf. Premiums you pay for your employees are tax deductible and can be offset against your profits for tax purposes.

These schemes usually incorporate access to Employee Assistance schemes - some of the benefits of these can include but are not limited to:

- Telephone counselling including bereavement
- Legal information
- Medical information
- Specialist advice

## Private Medical Insurance (PMI)

This can be one of the most valuable and well utilised employee benefits. its purpose is to provide quick and convenient private healthcare treatment, with the aim of restoring employees back to health and reducing absenteeism.

## Cash Plan

Cash plan schemes give employees (and their families) cash back towards many everyday healthcare bills - dental, optical, physiotherapy etc. They're a particularly cost effective option for small companies, or for employees who may not be covered by a PI scheme.



## Dental Insurance

Covers check up costs and contributes towards more complex treatments such as crowns, bridges and root canal work. With NHS limits tightening, the value of dental insurance as a benefit will continue to rise.

We can advise on a variety of schemes and options available in this market.





## Financial Health

If your employees are worried about money outside of work, it can impact not just their wellbeing, but how they are in the workplace. This goes beyond having enough money in the bank, it includes financial management and having the tools to make good financial decisions. It's having the peace of mind to know that there is enough money for now and in the future. Employees may find this difficult to discuss with their employer but welcome the idea of impartial support. According to research by HM Treasury and the FCA, 57% of employees would like financial guidance in the workplace.

We can offer the following:

1. Financial Planning clinics: a confidential guidance session with a qualified financial adviser. Employees can discuss any financial matter, big or small - from pensions, insurance and mortgages to budgeting savings or debt.
2. Financial education: a financial presentation to a group of employees on whatever topic you or your employees would like more information about e.g. "how pensions work", "budgeting", "spring cleaning finances".





## CONTACT

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