Your island pension

Your Island Pension

Easy. Simple. Affordable.

Employer Operational Guide

Introduction

Welcome to Your Island Pension! This is your handy guide to help you administer the plan effectively. There is also a lot of information on our yip.gg Knowledge Hub and you can contact us if you need additional support.

The good news is that our service empowers you and your employees to interact directly with our system for speed and efficiency. So you can make changes or get the information you need when it's convenient for you.

How do you and your staff interact with YIP?

Employers and Employees will have access to secure online portals so that they can:

- Action requests
- View and run reports

Each employer will have their own secure portal Employer Account and each employee will have their own secure portal Member Account. You will not have access to their information.

The portals can be accessed by the sign-in page on the yip.gg website: Sign In | Your Island Pension (yip.gg)

Name of Portal	Description	Employer/Employee
YIP Upload Portal	This is the "doing" portal. To be used if you need to make changes or upload data to your Plan. For example inform us about joiners and leavers or provide contribution data.	Employer
Employer Self-Service (ESS) Portal	This is the "viewing" portal. Where you find all your information. You can run reports and download and export data to PDF or Excel.	Employer
Member Self-Service (MSS) Portal	This is where employees can self-serve. They can update their residential address, beneficiaries or change their investments. They can also see their Member Account value and download and export data to PDF or Excel.	Employee
Financial Wellness Portal	Employees can increase their financial literacy. There is a wide range of tools and information to help people budget, reduce financial stress and learn about their behavioural traits.	Employee

How do you gain access to the Portals?

Employers will receive a Welcome email that will provide an activation code for the YIP Upload Portal and the link to the ESS registration page and the necessary information. If you need assistance check out our Employer Self-Service Guide PDF and our video tutorial YIP Upload Portal – How to activate your account. These can be found at the yip.gg Knowledge hub Knowledge Hub | Your Island Pension (yip.gg).

Employees will receive a Welcome email that will provide a link and information to the MSS registration page. If they need assistance they can check out our Member Self-Service Guide PDF that can be found at the yip.gg Knowledge hub Knowledge Hub | Your Island Pension (yip.gg).

New Joiners

New joiner information can be sent to us on an *ad hoc* or regular batch basis depending upon how much activity you have.

Secondary Pensions legislation identifies two types of employees – 'designated' employees and 'voluntary' employees.

Designated employees are:

- Aged between 16 and State Pension Age
- Not in full time education
- Likely to earn above the Lower Earnings Limit.

Voluntary employees are:

- Aged between 16 and 75
- Not deemed to be designated employees.

As an employer you need to:

1. Enrol all employees that fit the Designated employees definition unless they opt out immediately.
2. Any employees that fit the Voluntary employee definition that asks you to enrol them into YIP, then you must comply. However you do not need to pay in any employer contributions for them, unless you want to.

If you are working with a payroll company they will engage with us directly via the YIP Upload Portal (if you have given them permission via issuing an API key).

If not, then please log on to the YIP Upload Portal and you can do one of the following:

1. If there are not many joiners, you can just input directly into the portal and submit
2. If there are lots of joiners, you can export the excel template, complete it and then upload into the portal.

We provide a PDF Guide and a video tutorial called "YIP Upload Portal – How to upload joiners" on the yip.gg Knowledge hub Knowledge Hub | Your Island Pension (yip.gg).

Don't worry if your employees do not make a decision about their investment. Any contributions received for the employee member will automatically be invested in the My Future Life Strategy. This strategy is managed by Ravenscroft and it will automatically invest their contributions by their age and their time until retirement. If the Member wants to change their investment, they will need to switch and redirect to their investment choice via the MSS portal. Information on this process is listed within the Employee Member Booklet and there is also a guide on the Knowledge Hub.

Member Changes

Members should be encouraged to update their information directly via the MSS portal. They can change their residential address, beneficiaries and their investments. The only changes that you really need to help them with is if they change their name or if they change their contribution amount.

To change their name, once you have done suitable due diligence to comfort yourself that the information is accurate, follow the "YIP Upload Portal – How to make employee amendments" video tutorial or PDF version that can be found on the yip.gg Knowledge hub Knowledge Hub | Your Island Pension (yip.gg).

Please encourage your employee members to keep their information up-to-date. It is also vital that they update their beneficiary information, so that in the unfortunate instance of their death, the benefit of their pension can go to the people they want it to.

Contributions

How much to pay

The **minimum** contributions levels are set and listed below. However you and your employee can contribute more if you want to. The more that is paid in, the better the retirement fund will be. You need to calculate the contribution amount using the total earnings of each employee.

	2024	2025	2026	2027	2028	2029	2030	2031	2032
Employer	1%	1%	1%	2%	2%	3%	3%	3%	3.5%
Employee	1%	1%	1.5%	2%	3%	4%	5%	6%	6.5%
Overall	**2%**	**2%**	**2.5%**	**4%**	**5%**	**7%**	**8%**	**9%**	**10%**

How to pay contributions

How you do your payroll will affect the contribution process you will use. There are four options:

1. You use a payroll provider who provides the complete service of running your payroll and they also control the bank account that sends the money.
2. You use a payroll provider who provides the calculation service and then, as you control the bank account, you send us the matching money.
3. You use Returns Creator
4. You do it all yourself.

Check out the "How to pay contributions" decision tree for more information. This can be found on yip.gg knowledge hub Knowledge Hub | Your Island Pension (yip.gg).

If you are not using Returns Creator or a payroll provider, you will need to log-in to the YIP Upload Portal and input the contribution data. This can be either weekly or monthly, dependent upon your payroll frequency. Please view either the PDF version or the video tutorial "YIP Upload Portal – How to upload Contribution data" that can be found on yip.gg Knowledge Hub Knowledge Hub | Your Island Pension (yip.gg).

How to change contribution amounts

Regular contributions

To change the employer regular contribution amount (for example if they have had a pay rise, promotion or worked overtime) you simply need to change the amount in the "Pension Employer Amount" column to the correct amount for that pay schedule and pay the correct amount.

If the employee member wants to:

- Start to pay additional voluntary member contributions
- Change the amount of additional voluntary member contributions
- Stop their additional voluntary member contributions

they need to inform you so that you can change the payroll. You can ask them to complete the "Member Contribution Amount Change Form" so that you have a record (we do not need this form) and then you must change the amount that is deducted from payroll.

In the next contribution upload, you must remember to change the amount that you place in the "Pension Employee Regular Amount" column to match and pay the correct amount.

Ad hoc lump sum contribution

Where an employee member would like to add an *ad hoc* lump sum for example they have received a bonus and want to pay some of that money into the pension, then you can ask them to complete the "Member Contribution Amount Change Form" so that you have a record (we do not need this form). On the appropriate contribution upload, please put the lump sum amount into the "Pension Employee Additional Amount" column to match.

Opt out/Opt back in

Opt out

Your employees do have the option to "opt out". Hopefully they won't as it is very important to save for their future. If they do, they will need to complete the opt out section of the "Notice of Enrolment" and you will need to hold this record for seven years. They can opt back in at any time. You should diarise to opt them back in on the third anniversary of the date they opted out.

If they do not give you this form until after you have enrolled them, the treatment of any contributions paid in will depend on the timing:

- If they opt-out within the first six weeks from their enrolment – the employee and employer contributions will be fully refunded to you the employer. You will then need to return the employee portion back to them. Neither of you will be required to make any further contributions into YIP.

- If they opt-out after the first six weeks from their enrolment – they will remain a member of YIP, however no further contributions will be paid into YIP by either the employee or the employer.

Opt in

Your employee is free to opt back in at any time by providing a written instruction to you, their employer. If they do, simply follow the joiner process.

Remember, if your employee stays opted out, you are required to automatically re-enrol them every three years, on the third anniversary of the date they opted out. If they still want to, they will need to formally opt-out again.

Engagement

There is a lot of information on the yip.gg website.

Employers

If you have any servicing queries and want to know how to do something, then check out the yip.gg Knowledge Hub for more information.

If you need to chat to someone, then you can contact the YIP team either by telephone or email.

Employees

There is an Employee Member Booklet that can be accessed via the Member Self- Service portal Library which will provide all the core information the Member will need to know. Encourage them to read it, as it will stop queries coming to you.

Employee members only need to inform you if they want to opt out/back in or change their contribution amount. Everything else they can self-serve.

1. If they want to change their address, beneficiaries, investments or get information on their pension account they can do this via their Member Self-Service portal.

2. If they need information, the yip.gg Knowledge Hub is the place to go. There are two core areas:

    a. Help Centre – Servicing Guides, Letter Templates, Forms.
    b. Pension Explained – Pension articles, Investment education Information.

Financial Wellness Portal

This is a confidential service that helps members to increase their financial literacy and reduce financial stress. There are helpful tools and information such as how to budget, debt management, protection from ID fraud or learning about their behavioural traits.

The Member can choose the level they're comfortable with, whether that is beginner, intermediary or advanced. It is a fun and easy way to learn and really help people get their finances on track.

Leavers

The employee will be able to view their leaver options in the Employee Member Booklet. If they are going to transfer their pension pot to another employer scheme, then they will need to follow the Transfer-out process. We will liaise directly with the employee.

Retirees

If you have an employee that is due to retire, then if possible please ask them to contact us at least three months before. The retirement options are as per the legislation at that time and the current options are listed in the Employee Member Booklet. We will liaise directly with the employee.

Death/Disability

Hopefully your employees will not suffer misfortune, but if they do and they either die or become permanently disabled, please contact us and we will support you through the process in respect of their pension account.

Complaints

We endeavour to provide all of our clients with excellent service. However, if you are dissatisfied with how a particular matter has been handled, please let us know and we will do our best to resolve the issue.

Should the matter remain unresolved, please contact us advising of your dissatisfaction and your wish to raise a complaint and we will send you a copy of our official Complaints Procedure which clearly details the steps you need to take.

Need more information?

There is lots of information available:

Information on your specific employer account - Log-in to your Employer Self-Service Portal.

Information on how to do something - Visit yip.gg Knowledge Hub.

Want to talk to someone? - Call or email the YIP team.

yip@SovereignGroup.com

01481 812200

YIPEOG/01/07022024