

PERFORMING ARTS PENSION SCHEME

OUR AUTO-ENROLMENT PROPOSAL



Presented by



Administered by



WHAT & WHO

The Performing Arts Pension Scheme in its current form has been in place since 2012.

Replacing an older, out of date product, the Scheme is designed to meet the requirements of employers, jobholders and workers in the Performing Arts Sector.

Offering a low charge, flexible and penalty free pension product with access to multiple investment funds able to accommodate the majority of attitudes to investment and risk.

Administered by First Act; an Independent Insurance Intermediary with a proven track record in the Sector. Their appointments include ITC (2011), Equity (1994) and the Musicians' Union (1999) to name but a few.

AVIVA is the Product Provider. One of the UK's largest pension providers; highly respected in the field and financially secure. AVIVA have supported the Performing Arts Sector with First Act since 1997.

Q1. What type of pension is the Performing Arts Pension Scheme?

It is a Personal Pension Plan which is a Qualifying Workplace Pension Scheme.

Q2. What is a Personal Pension Plan?

It is an investment vehicle, with the primary purpose of building a capital sum to provide retirement benefits.

Q3. How can the Scheme work for us?

This is our preferred, 'hybrid' solution.

You can join the Performing Arts Pension Scheme and use it as an 'opt in' scheme for your staff. The member charge on this is 0.70% of the funds under management. This provides them with access to a quality pension scheme that is also a Qualifying Workplace Pension Scheme. You will also need to establish an AE scheme even though it may never be used. See point (ii) in Q4 below for details.

First Act Fees (payable by Employer)

Scheme Joining Fee - £500.00 (one off)
Annual Member Administration fee - £50.00 (£600.00 min)

AVIVA Fees

None

Q4. What are the alternatives for us?

- (i) Establish an AE scheme with AVIVA without joining the Performing Arts Scheme. The member charge on this is 0.75%.

First Act Fees

£100.00 per employee in year one (£1,200.00 min fee)
£50.00 per employee from year two (£600.00 min fee)
increasing @ 3% per annum

AVIVA Fees

£1,200.00 per annum

- (ii) Establish an AE scheme with one of the 'catch all' providers. We lean towards NEST as our preferred provider as they are a Public Service Organisation, committed to the market. You may wish to undertake the setting up of this scheme yourself, however, if you wish First Act to do this on your behalf a one off setting up fee of £500.00 will apply.

Q5. Can we purchase ongoing support from First Act?

Yes – please refer to the year two fees in (i) above

We are also able to offer onsite surgeries for the employer and the staff at a cost of £1,000.00 per day.

CONTACT US

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