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Insurance & Financial Services

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Pavey provide perfect pension provision

The Pavey Group are renowned in the area for their expertise in both insurance and financial services. Many of their commercial clients and other local businesses are turning to them on advice on the new pension legislation.

With the new Pension Bill being introduced companies will soon have to offer their staff a company pension. This will mean both employers and employees making contributions to ensure they have a pension available to them when they retire.

With the new legislation coming into effect in 2012 pensions will be more readily available for all workers in all sectors but this in turn could have quite severe financial consequences for businesses with them having to ensure funds are set aside for this purpose. From zero to 3% employer and 5% employee contributions would have an affect on any business cash flow. However, with tax relief and the option to gradually introduce a scheme up to 2017 does give all employers a chance to start planning now.

Malcolm Swift Pavey Group Financial Services Director explained "I am talking to many businesses preparing them for the additional expenditure they are going to incur, many are still unaware of the sheer scale of the effect this may have on their business and what a vital benefit they will be giving to their staff. One of the services we at Pavey Group pride ourselves with is actually providing all round financial advice to businesses across the Region, we actually arrange a convenient time and date with our clients and go into their business to talk to their staff, this is a fantastic service that businesses can offer their staff as we not only discuss pensions, but mortgages, health and life insurance as well as general financial advice. When you are working full time it is so difficult to glean this advice and I feel we offer an extremely comprehensive package to our business clients.....for their employees."

With the new legislation the new pension scheme will affect all business sectors from hotels to shops to manufactures, any company employing staff will have to provide this facility. Another area of concern is the charity sector where many charities which employ staff rather than volunteers will have to fund this pension scheme, as specialists in the charity field Pavey Group are already advising many what to prepare for.

Should you be concerned about this new Pension Legislation and want advice why not call Malcolm and he will arrange for one of the team to come along and chat through the possibilities with you. Pavey Group 01803 408230 or email Malcolm.Swift@paveygroup.co.uk

Photograph: Michelle Parker Director and Malcolm Swift Managing Director Pavey Group Financial Services.

Editors Notes:

Established in 1971 the Pavey Group provide independent insurance, risk management, business insurance and financial service advice to a client base throughout the UK. Pavey Group has grown into one of the leading Insurance Brokers/ Financial Services firms in the area, with offices in Torquay, Exeter, Totnes and Teignmouth employing over 75 staff. The Pavey Group control in excess of 18 million of premium income and 88 million of investment income and invest significant funds at their clients request. Whether it's personal insurance, commercial insurance or Financial Advice our dedicated team will offer a first class service to suit your circumstances needs and objectives.

The true success of this Devon Insurance business originates from our employees and the promise of treating customers fairly and consistently delivering on a customer focused quality service. This foundation of values is at the very heart of the Pavey Group, supported by ongoing investment and development of each and every employee.

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