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## Top tips

for reviewing your teaching staff's pension arrangement

1

### Consider your budget and what it can cover

The cost of providing defined benefit (DB) pension membership to staff has increased drastically.



It is important to consider:

What does remaining in the current arrangements mean for the school? An increase in fees?  
An increase in class size?  
A reduction to other budgets?

It's helpful for governors and teachers to understand the impact in the context of the School

2

### Think about your value for members in your future strategy

There are many pension options out there including an arrangement set up by The Independent Schools Bursars Association.



It is important to consider:

How will you ensure you design a cost-effective, flexible and valued benefits package including an appropriate pension contributions structure?

Your future strategy needs to be affordable and support recruitment and retention of quality teachers

3

### So, you're thinking of leaving your DB pension arrangement?

You'll need to think about a complete benefits package.



It is important to consider:

What benefits would be most valued by your staff if they were to move away from defined benefit pensions?

The freed-up spend may be able to provide a wider range of benefits while still providing a valued pension

4

### Communication is the key

It's vitally important to make your communication clear and engaging.



It is important to consider:

What is the best approach for introducing the change to our teachers?

For example, you may want to engage senior staff first or you may wish to include an element of pensions education in your communications to help staff understand the impact.

We're beginning to see the trend of moving away from DB pension provision for teaching staff and anticipate that more Governors and Bursars will follow suit to help protect the future of their schools. If this is something you're considering then we'd welcome an initial discussion to see how we could help you.

To discuss further or for more information, please contact us.

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