Trustee toolkit downloadable

Running a scheme
Case example 1 of 1: Record-keeping

Pensions manager Sarah Foster
talks about the record-keeping
problems she faces with her large
scheme at Finch Holdings.

This case example is linked
to the **Scheme admin and
member data** tutorial.

The Pensions
Regulator

What's the biggest, most common problem that your scheme faces?

'We're a big scheme, with a lot of data. Most of the problems we've had arise from the fact that this data isn't transferred properly between Payroll, HR and us. Either that or someone's working from data that's out of date.'

Can you make sure that your data is up-to-date?

'We undertake reconciliations between the data we hold and the data we are provided with by the HR and Payroll departments. This doesn't always work that well when new staff are taken on.

I recently got a letter from someone who had left the company a while ago. He wanted to know what his pension entitlement was. But we hadn't been informed of his employment, let alone his departure! This took a lot of sorting out, and highlighted some flaws in the way we work with HR.'

Is there any way to solve your problems?

'As my Mum used to say – there's a solution for everything, you've just got to look for it. And that's exactly what we're doing. I'm currently meeting with the HR department to get the flaws resolved. We think that if we set up a monthly check then everyone's records will be up-to-date.'

What could happen if you can't solve these problems?

'I don't like to think about it – it'd probably end up with The Pensions Regulator. If there's a problem that we know about but haven't resolved, as trustees we could be found negligent and fined.'

You have now reached the end of this case example.

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