

Public service

Managing contributions Checklist

Use this checklist to evaluate how effectively your scheme manages contributions.

| Action | Notes | Yes/No |
|--|--|--------|
| Do you have effective procedures to identify the late payments of contributions? | The process should enable you to monitor and resolve payment issues, and report payment failures on an ongoing basis. | |
| Do you regularly review these procedures? | Consider if you need to put further procedures in place to ensure that you manage contributions effectively. If yes, how often? | |
| For DC schemes: do you have a payment schedule in place? | The payment schedule will contain: <ul style="list-style-type: none">• contribution rates payable by employers and active members of the scheme• other amounts payable to the scheme• due dates when contributions are to be made. | |
| For DB schemes: do you have a contributions monitoring record in place? | A contributions record should include: <ul style="list-style-type: none">• contributions rates• due dates when contributions are to be made• rate of interest payable where contributions are late. | |
| Do you regularly monitor payments against the payment schedule/ contributions monitoring record? | If yes, how often? | |
| Do you have access to information that will enable you to monitor contributions? | This will include information on contributions to be paid and employer information. | |

| Action | Notes | Yes/No |
|---|---|--------|
| Do you have processes in place to monitor payment information between the scheme, employer and member? | | |
| If your scheme uses a service provider, do you have in place a process to receive information on payment contributions? | | |
| Do you have procedures to assess why a late payment has occurred? | The procedure should enable you to identify whether a legitimate late payment has occurred. | |
| Do you keep records of investigations into late payments? | | |
| Do you have procedures to report materially significant late payments to us? | This will help to provide evidence that contributions are being effectively monitored. | |

If you have answered no to any of these questions, you should review your processes to ensure that they are fit for purpose.

Completed by _____ Date _____

Note: Public service pension schemes and legislation about the new governance and administration requirements are expected to come into effect in April 2015.

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