

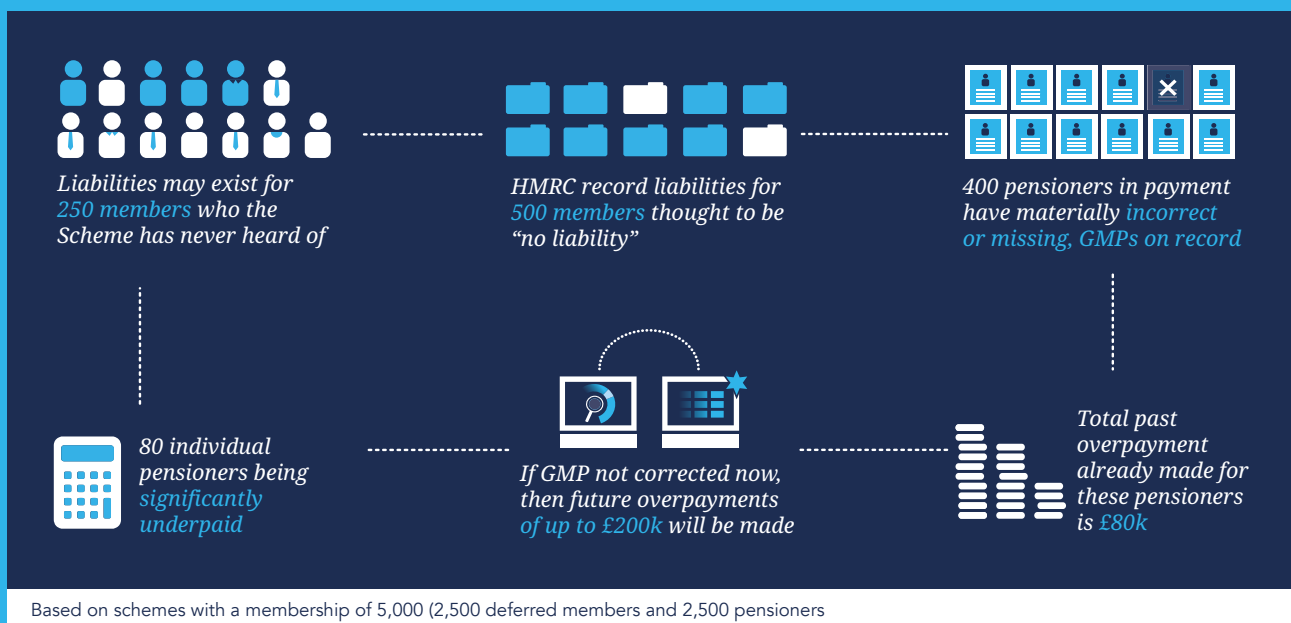
GMP Reconciliation

In 2018 HMRC will use their records to directly contact members whose State Pension entitlement will be reduced, due to previous contracted-out scheme membership. However, over 25% of HMRC GMP records typically have discrepancies with pension administrators, often disagreeing on both the population with GMP benefit, as well as actual GMP amounts for many others. Naturally, those affected members will contact their previous schemes – YOU – for an explanation.

To avoid inevitable member dissatisfaction and a huge surge in member enquiries, preparation is key. In September 2016 over 60% of schemes in receipt of Scheme Reconciliation Service data were yet to query anything with HMRC – so many schemes still have much to do.

Scenario

For a typical scheme closed to future accrual, here is a summary of findings to date based on a cross-section of ITM clients:



ITM's priority project approach

- ▶ Complete reconciliation for a fixed fee
- ▶ 100% discrepancies reviewed and 90% resolved within 6 months
- ▶ Reduce individual file reviews to less than 5%
- ▶ Reduce impact on your valuable administration resources
- ▶ Providing full audit control and reporting
- ▶ Pragmatic rectification methodology encompassing ITM's own Delta Method

Please contact us for more information:

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