

# ISBL REGIONAL CONFERENCE WORKSHOP

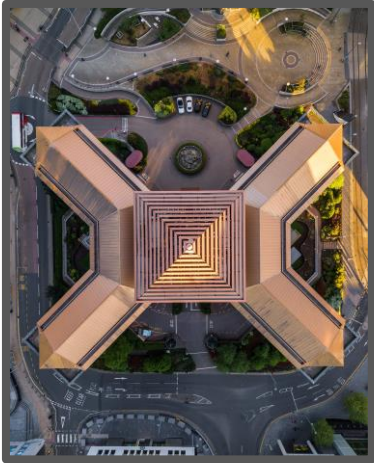
ENGLAND & WALES

**WESLEYAN**  
*we are all about you*



**THE TRUE COST OF SCHOOL STAFF...  
THE REAL VALUE OF FINANCIAL  
ADVICE**

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Wesleyan is a financial services mutual that provides specialist advice and solutions to specific professional groups in the medical, legal and education sectors.

Founded in Birmingham in 1841, we have a long history and a strong heritage founded on caring for our communities.

We are committed to securing the financial futures of our customers – so they can focus on the vital work they do for society.

We cherish our mutual status and our integral values are rooted in everything we do, meaning we put our members and customers first. With no shareholders, we work to benefit those who invest in our business and is why 'We Are All About You'.



70%



SBP

## THE TRUE COST OF SCHOOL STAFF

- ▶ Staff pay is the single most expensive item in the school budget. It typically represents over 70% of expenditure.
- ▶ Add into the mix employers' contributions to occupational pensions, and this makes staff your school's biggest and most valuable resource.
- ▶ Supporting, managing, and protecting this resource is often an integral part of the School Business Professionals role.

## THE REAL VALUE OF FINANCIAL ADVICE

- ▶ How financial advice & services can support School Business Professionals

## **OVERVIEW OF THE SCHOOLS WORKFORCE:**

- ▶ How it looks now - how it may change in the future
- ▶ The implications to schools of the workforce flow

## **SUPPORTING ROLE OF FINANCIAL ADVICE & SERVICES:**

- ▶ Staff health and wellbeing
- ▶ Recruitment and retention
- ▶ Retirement flexibilities

## **WHAT ISBL SCHOOL BUSINESS PROFESSIONALS ARE TELLING US (INITIAL SURVEY RESULTS):**

- ▶ The contributions SBPs are making to support their schools and staff:
- ▶ Health & Wellbeing; HR, recruitment & retention, questions on pensions

## **RESOURCES FOR SCHOOL BUSINESS MANAGERS:**

- ▶ Outline of available resources to support School Business Professionals

## **YOUR VIEWS...**

## RECRUITMENT & RETENTION

- ▶ Recruitment of initial teacher trainees has been below target for each year from 2012\*
- ▶ For the first time since 2011, more teachers left the profession (to November 2017) than joined \*\*

22%

= Newly Qualified Teachers to the sector in 2015 were not recorded as working in the State Sector 2 years later

33%

= 5 year Out Of Service rate for 2012 entrants

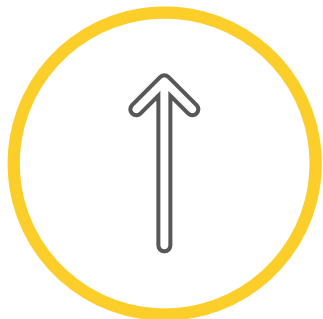
40%

= 10 year rate for 2008 entrants

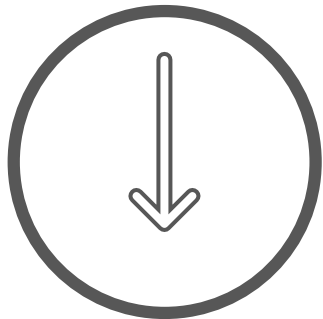
\*Source: House of Commons briefing paper number 7222, *Teacher recruitment & retention in England* 10 December 2018

\*\* National Foundation for Educational Research (NFER) *Teacher Workforce Dynamics*. Oct 2018

**A/O November 2017: Total FTE teachers in publicly funded schools (England) = 452,000**



**= Increase of 10,000 since 2010**



**= Fall of 5,000 from 2016**

**LOWEST  
NUMBER  
SINCE 2013**



**51%**

**2001 – 2015 Excluding retirement, 51% of teachers who left state schools, left to jobs in the wider school sector.**



## TEACHER – PUPIL RATIO



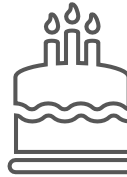
The ratio of pupils to qualified teachers has increased over recent years, with the greatest increase being in the last two years



Pupil numbers are predicted to increase 19% by 2026 (predominantly in secondary school sector)\*

65+

The number of people aged 65+ in the UK is expected to rise by over 40% in the next 17 years to over 18 Million



Nearly 1 in 5 people currently in the UK will live to see their 100<sup>th</sup> birthday

2040

By 2040, almost 1 in 4 people will be aged 65 or over



A baby girl born in 2011 has a 1 in 3 chance of living to 100, and a baby boy 1 in 4

<b>MALE</b> Age	<b>Years projected to live</b>	<b>FEMALE</b> Age	<b>Years projected to live</b>
40	40.70	40	43.91
50	31.46	50	34.42
60	22.71	60	25.34
70	14.87	70	16.94

## HOW CAN FINANCIAL SERVICES & ADVICE INFLUENCE THE NUMBERS?

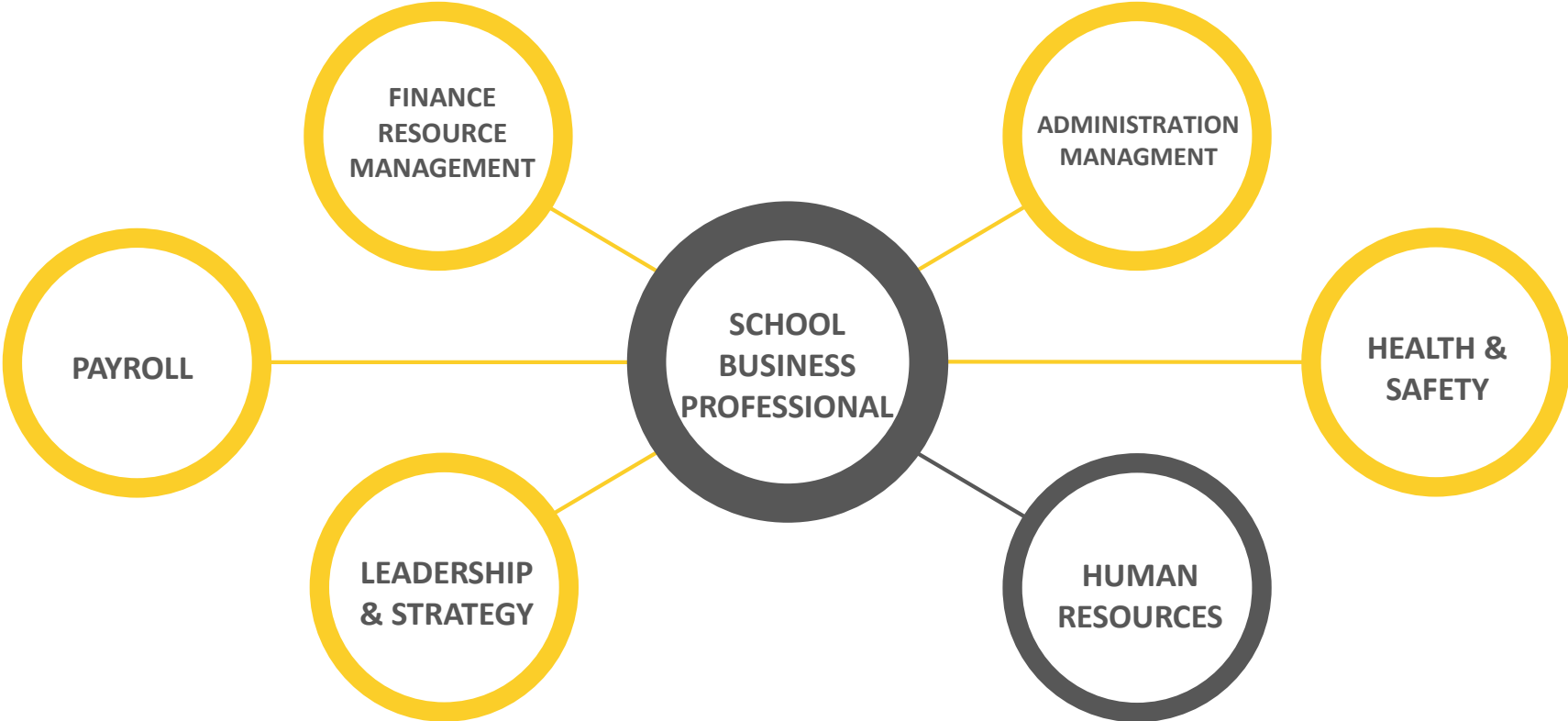


### PROMOTION OF THE TPS AS KEY EMPLOYEE BENEFIT

- ▶ Help retention? Value of the benefit – what it would cost to replace it.

### INFORMING TEACHERS' OF THEIR OPTIONS FOR FLEXIBLE RETIREMENT

- ▶ Helps the individual who may be considering leaving for part time/flexible hours.
- ▶ Potentially help school with retention? Highlighting to staff that they may have options to achieve the flexible/part-time hours without moving job.





1/21/2019

Qualtrics Survey Software

## Default Question Block

Wesleyan, a new Approved Partner of ISBL, are a financial services provider specialising in the education sector.

This year, as well as providing individual financial advice, our local financial consultants will visit over 700 schools to deliver free pension presentations for staff.

We are committed to delivering services that will be of benefit to you and your colleagues. This short survey will help us to achieve this, and we very much appreciate and value your feedback.

How far do you agree or disagree that 'Entitlement to a membership of the Teachers' Pension Scheme or Local Government Pension Scheme is a key to employee benefit for school staff'

Strongly agree      Agree      Neither agree nor disagree      Disagree      Strongly disagree

Do you feel your school staff and colleagues fully understand their employee benefits – specifically entitlement to the Teachers' Pension Scheme/Local Government Pension Scheme?

- Yes
- No
- Don't know

Are you ever asked to help school staff with their understanding of their occupational pension scheme benefits?

- Yes
- No

1/21/2019

Qualtrics Survey Software

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
I would like to help staff / colleagues improve their understanding of their occupational pension scheme benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Would you consider arranging pension presentations for staff / colleagues?

- Yes
- No
- Maybe
- Don't know

How far do you agree or disagree with the following statements:

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Financial education is an important element of Health and Wellbeing for school staff	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Most school staff fully understand their employee benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I consider supporting staff with understanding their pension scheme benefits an important element of my role within school	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would like to improve my understanding of staff pension schemes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you have any further comments or suggestions, please detail them below:

INITIAL RESULTS:

86%

Agreed that entitlement to membership of TPS/LGPS is a key employee benefit

100%

All respondents feel staff do not fully understand their pension benefits

86%

**86%** SBPs advised that they are asked to help staff understand their occupational pension scheme  
With **67%** saying they expect the number of questions they are asked will increase

71%

Yes, I would like to have easy access to resources to provide to staff about pensions

86%

Would like to help staff improve their understanding of their pension benefits, and **71%** consider that supporting staff with understanding their pension scheme benefits is an important element of their role within the school





### OPEN FLOOR DISCUSSION

- ▶ Are you surprised by/what do you think of the statistics we've looked at today?
- ▶ Do your colleagues and staff turn to you for information and advice about their pensions?
- ▶ What sort of questions are you asked?
- ▶ Do you feel you have access to suitable resources on pensions etc... to answer their questions? What are those resources? What would you like to have available?



[www.teacherspensions.co.uk](http://www.teacherspensions.co.uk)



[www.lgpsmember.org](http://www.lgpsmember.org)

## WESLEYAN - WORKING WITH SCHOOLS AND COLLEGES THROUGHOUT THE UK



- ▶ Dedicated segment working exclusively with education professionals
- ▶ Over 100 field-based advisers with specialist knowledge of TPS/LGPS benefits
- ▶ Understanding of financial needs of teachers throughout their careers
- ▶ No obligation Financial Consultant meeting
- ▶ Committed to helping school staff make informed decisions about their financial wellbeing



## WHAT DO WESLEYAN OFFER FOR YOU AND YOUR SCHOOL?

- ▶ **Individual financial advice**
  - ▶ **Free pensions talks for school staff**
  - ▶ **Overview of TPS/LGPS scheme benefits**
  - ▶ **Workplace surgeries/drop-ins**
  - ▶ **Access to regular news and updates**
- ▶ **Financial information, advice and services provided for teachers throughout the UK**
  - ▶ **Applicable for teachers of all ages and career stages**
  - ▶ **Provided by your local Wesleyan Financial Consultant**

## The Teachers' Pension Scheme (TPS)

The TPS is a Defined Benefit scheme, providing valuable benefits for members.

Membership of the Scheme can help you make financial provision for yourself and your family now and for the future.

[www.teacherspensions.co.uk](http://www.teacherspensions.co.uk)



### TPS – Your benefits

DEATH IN SERVICE  
FAMILY BENEFIT



### TPS – Contributions (Example)

Pensionable pay: £20,000

Your contribution

Employer contribution

Total contribution

Based on a Salary of £20,000  
The total monthly contribution is £1,000  
The net monthly contribution is £800

**Pension**  
1/80<sup>th</sup> x average salary for each full year of service, plus a tax free lump sum of 3x pension



Normal Retirement Age = 60

**Pension**  
1/60<sup>th</sup> x average salary

**Pension**  
1/57<sup>th</sup> x pensionable



### What should I do now?

#### Newly Qualified Teacher

- Ensure you are fully up to date with your membership can provide you with the best possible benefits
- Review any pension options you have available
- Check that the Scheme benefits provide for your needs

### What should I do now?

#### At retirement – important decisions to be made

- Decide which retirement is right for you
- Know how and when to apply for your benefits
- Consider carefully the options you have on how to take your benefits
- Understand lump sum investment products you may need to consider
- Look at your options for returning to work

Make informed decisions.



## MONEY MATTERS FROM WESLEYAN

Share:    

At Wesleyan we've been helping our customers for 175 years and have Financial Consultants who are experts in your profession.

We're dedicated to working with schools and colleges throughout the UK to deliver information and advice on important financial matters, including your occupational pension scheme (Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS)).

Use this page to access links to your pension scheme provider, calculate your benefits, read useful articles and news updates, or to request an appointment with your local [Wesleyan Financial Consultant](#).



Useful links and downloads.

[www.wesleyan.co.uk/moneymatters](http://www.wesleyan.co.uk/moneymatters)

### RETIREMENT PLANNING



#### Proposed changes to the State Pension age

You may have read about proposed changes to the State Pension age in the press. Download this article to help you understand more about the proposals.

[Read more](#)



#### Retirement Planning Guide for TPS & LGPS Members

A useful guide outlining key factors you may want to consider before getting professional advice about your Teachers & Local Government Pension Scheme.

[More info](#)



#### A-Z guide to Teachers Retirement

This guide can help teachers plan and make informed decisions about their retirement.

[Read more](#)

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## RESOURCES FOR SCHOOL BUSINESS MANAGERS:

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## YOUR VIEWS...





STEP 1

COMPLETE THE ENQUIRY FORM  
PROVIDED



STEP 2

TAKE A HANDOUT



STEP 3

I WILL CONTACT YOU TO  
DISCUSS YOUR  
REQUIREMENTS



# Q&A

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THANK YOU

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