

McCloud Case Study

Group seminars for employees

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Many employees find their pensions to be complicated. With the McCloud Remedy, employees may experience this as something complicated happening to something already complicated. Fortunately, at Isio, we aren't.

We were asked by the employer to help provide clarity on what the McCloud Remedy means for the employer's employees, to understand the impact on their benefits, what choices they have to make and what would be the right choice for them.

We believe that as the biggest pension change of our times, the McCloud Remedy presents an opportunity to not only educate members about the Remedy but to upskill everyone involved in public sector pension schemes and improve their knowledge and understanding of the pension benefits.

In seizing this opportunity, we put together a group session to senior employees to build up everyone's knowledge of their pension benefits.

The session involved first explaining how the need for the McCloud Remedy came about, who is affected and what choices employees would need to make. The choice ultimately would be for members to choose between the 2015 scheme, called Alpha, and their legacy scheme (pension scheme before moving into the Alpha section) for the Remedy Period, 1 April 2015 to 31 March 2022.

We then led the employees through how the benefits are calculated and how they differ between the various sections with a focus on what factors were more beneficial.

Using detailed yet simple case studies, we illustrated the choice members would need to make between their legacy and Alpha benefits and the factors that should be taken into consideration including how the situation may change in various scenarios.

At the end of the session, the employees were very engaged with the focus of questions being more around the choice they must make at retirement rather than about their understanding of their benefits or what the McCloud Remedy is.

