

SOLVING THE GMPE PUZZLE TOGETHER

Following the ruling in October 2018 in the Lloyds Bank case, trustees now need to equalise scheme benefits between men and women for the effect of unequal GMPs. Kick start your GMP equalisation project by getting your data in good shape. Given the length of time and the detail needed, this is likely to be challenging, but it's work that can be started immediately.

We can help you...

- ✓ Get your data GMP equalisation ready
- ✓ Carry out the GMP equalisation calculations
- ✓ Develop a comprehensive data plan
- ✓ Deliver the subsequent rectification work

1. IS YOUR DATA GMPE READY? >

Our GMPE Application can help you by providing you with:

- > **An independent assessment of your pension scheme data so you can see just how ready you are for GMPE.** Equalisation data requirements are likely to go well beyond the data needed for day-to-day admin. Our assessment will show you where the gaps are in your existing data and clearly set out the additional data items you'll need e.g. slicing up your data into the relevant benefit segments identifying GMP and excess pension accrued between 17 May 1990 and 5 April 1997. We'll provide you with a data cleanse plan, laying out your journey to GMPE ready data.
- > **A member level impact assessment to identify those members most affected by GMPE.** This will help you prioritise your resources, focussing data work on those members likely to be most affected. The results of this analysis will feed through into your data cleanse plan.
- > **Understand the impact of GMPE on any outstanding GMP rectification work.** No need to put your GMP rectification project on hold – we'll identify those members unaffected or minimally affected by GMPE so that you can get on and rectify their benefits.
- > **Data cleanse:** As independent data consultants we're ideally placed to carry out any data work required. For some members file reviews may be necessary, extracting historic data from archive or legacy systems. We have the tools and experience to extract the information needed.
- > **Member tracing.** Communicating with members throughout the GMP equalisation process is vital. And if you decide to remove GMPs by converting, you'll need to carry out a consultation exercise writing to members first. Our in-house tracing team can ensure you have the up-to-date contact details for your entire membership.





1. IS YOUR DATA GMP READY?

2. HISTORIC RECTIFICATION >

Once your data is sorted, you're ready to start calculating the equalised pension payments due to members, determine which members and dependants have been underpaid and rectify as appropriate. Our GMPE application can automate these complicated calculations and carry them out efficiently providing you with the following:

- > **Equalised historic pension payments:** Accurate calculation of equalised historic pension payments due to members using whichever method is agreed by the trustees.
- > **Rectification:** Rectification calculations covering equalised payments all the way back to when the pension first came into payment.

3. ONGOING ADMINISTRATION PROCESSES >

You'll need to ensure that your existing administration systems and procedures are fit for purpose, calculating equalised benefits on whichever method is chosen. Our experience updating our own administration platform, PenScope, makes us well placed to help.

- > **Administration readiness assessment:** Our independent consultants can assess whether your administrator's systems and processes are ready to cope with GMPE.
- > **How will your administrator's platform cope with dual record keeping?** And what's their timescale to change your scheme's system calculations for the new data inputs and outputs?



4. THE FINAL PIECE

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The final piece of the puzzle is to go live with your ongoing solution - whether it is ongoing equalisation checks, or commencing administration of your converted benefits.