



Case Study

Cornwall Council breaks records by saving over **£22,000** in just **3 months** after implementing **cost-effective retirement benefit for staff.**

Employers in local government are under pressure to protect their staff against inflationary pressures, despite managing shrinking budgets. As a result, the issue of recruitment and retention within Councils continues to grow. Where higher wages aren't an option, employers need alternative ways to support the future financial wellbeing of their staff – all whilst saving money.

Results in just 3 months:

Registrations to
Shared Cost AVC platform:

1761
31% of workforce

Shared Cost AVC
participants

360

Monthly employee
salary sacrifice

£79,441



£22,303 Employer savings

Scheme Objectives



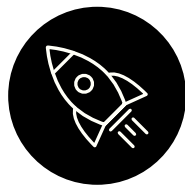
Provide a valuable and flexible retirement savings opportunity for their LGPS members.



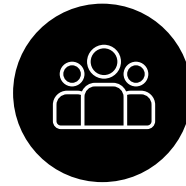
Support the financial wellbeing of their workforce with effective retirement education.



Grow scheme participation and grow savings by raising awareness of the scheme internally amongst employees.



January
2023
Scheme launched



LGPS Members
5656

The organisation

In January 2023, Cornwall Council chose to join AVC Wise and our fully managed Shared Cost AVC solution as they recognised the opportunity to offer their LGPS members access to a life-changing retirement benefit that is a Shared Cost Additional Voluntary Contribution (Shared Cost AVC) scheme.

Cornwall have worked closely with us over the last 3 months to maximise awareness of Shared Cost AVCs amongst their LGPS workforce and help their staff take advantage of their new, cost-effective retirement benefit.

In addition, as any employee Shared Cost AVC contributions are exempt from Income Tax and National Insurance Contributions (NICs), the initial growth of their scheme has brought valuable organisational savings for the Council.

“Fully managed Shared Cost AVC solution”



“A life-changing retirement benefit”

“Save money at a time when it means the most”



Here's how we did it:

To launch their scheme successfully, Cornwall Council made use of a bespoke Communications Plan from AVC Wise to support the initial and continued promotion of Shared Cost AVCs to as many LGPS members on their workforce as possible.

This Communications Plan includes:

An array of **digital communications** such as intranet materials, portal banners and promotional emails with useful details about their scheme.



A launch **Live Q&A** for employees to ask our retirement experts any questions they have surrounding retirement, Shared Cost AVCs or the LGPS.



A range of **webinars** to educate LGPS members on their new retirement benefit, which were promoted regularly by Cornwall's Communications team to their LGPS members via the **staff intranet page** and an internal **fortnightly employee newsletter**.

Webinars were a particularly successful tool for Cardiff in communicating their new retirement benefit, with **835** staff attending a launch webinar to learn more about the scheme. That's over 47% of their LGPS workforce!

The 9 launch webinars, including 'The LGPS and Shared Cost AVCs' and 'Your new retirement benefit', resulted in **21% of attendees taking action** with their Shared Cost AVC.



Individual '1-to-1' Meetings offered following each webinar. They enable members to calculate their most efficient Shared Cost AVC contribution with one of AVC Wise's retirement experts and feel more confident in their decisions.

24/7 support for Cornwall's members through their own online 'Always On' portal featuring brief educational videos, a retirement calculator, and FAQs amongst other helpful resources.



If you would like to support your employees' financial wellbeing and begin making valuable organisational savings like Cornwall Council, then look no further than a Shared Cost AVC scheme. Visit us at www.avcwise.co.uk, contact us now on 01252 959 779 or email us at info@avcwise.co.uk to find out more.

AVC WISE

The fully managed AVC solution from PSTAX



www.avcwise.co.uk



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