

TIPS FOR REFRESHING YOUR FLEXIBLE BENEFITS SCHEME

Designing and implementing a flexible benefits scheme is a complex business, with many crucial areas to consider along the way. However, launching a flex scheme is just the beginning; making modifications to ensure that your scheme continues to meet employees' needs is crucial for its long-term success. Here are 5 tips for you to consider when planning how to refresh your flex scheme.

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3 TAKE INTO ACCOUNT THE IMPLICATION OF MAKING CHANGES

In theory, anything can change, but this depends on the legal position and what hoops you would have to jump through to affect the change. An insurer or provider should always be willing to take on a restructured scheme, but may place caveats on the range of choice offered each year (i.e. they may only allow employees to increase by 1 unit).



1 REFRESH THE SCHEME ANNUALLY

When it's first set up, make sure you have a three year plan for your scheme to ensure there are new options for years 2 and 3 to keep it fresh.

In order to decide what to do in year 1, look for benefits which complement existing ones, and which are likely to have the highest take-up. In future years, you can use other methods to measure success, such as surveying staff for feedback on what they want.



4 CONSIDER ENROLMENT PERIODS

Enrolment can also be very flexible, within certain constraints. The first limitation is HMRC rules on salary sacrifice, which still require a fixed term for the agreement and life events to change. Insurers are also likely to restrict enrolment opportunities for health and risk benefits in their T&Cs, but some benefits, such as bikes, gyms, childcare, could each have monthly windows, if this is manageable.



2 MAINTAIN THE BASIC ELEMENTS

In theory, any benefit can be refreshed, but it wouldn't be prudent to fundamentally change the scheme year-on-year. Ensure the big ticket items are right (holiday, pension, healthcare) and look to review the add-ons, such as dental cover, gyms etc. Changing some benefits might involve a change to T&Cs, which you may prefer to avoid.



5 ALWAYS FOLLOW GOOD PRACTICE

Employees need to be consulted on anything deemed to be a contractual entitlement, which may be trickier to determine than just what's written on a bit of paper. It is good practice to ensure the flex scheme, range of options and selection of providers remain within the rights of the employer to review, amend and withdraw.

