

Coronavirus and pension schemes – top tips for trustees and employers

The threat posed by the Coronavirus (COVID-19) is unprecedented. Trustees and employers are having to react to a constantly changing environment to manage the risk to their pension schemes, businesses and employees. Here are some top tips for trustees and employers to consider on managing pensions issues in this uncertain time.

Trustees

- in line with [recommendations by TPR](#), confirm business continuity plans with key service providers including scheme administrators. How do they propose to deal with the particular challenges of this crisis, eg the need for remote working; absence of key team members and general under-resource?
- for DB schemes, consider the impact on scheme funding. You'll need advice on changes to the funding position of the scheme and the employer covenant. You might want to start talking to scheme employers about the impact on their business and their contingency plans
- prioritise your workstreams (what must you do over the next few months and what could be put on hold) and ensure trustee activities can be carried out remotely
- consider whether member communications are appropriate, or if exceptional communications are required (eg a statement on the scheme website or an administration team script to answer member queries, as well as managing member expectations for timelines for responses over the coming weeks or months)

Employers

- check with your pensions provider/scheme trustees that they are taking appropriate action to ensure the smooth running of your employees' pensions
- consider how your HR pensions processes need to be adapted so that you can continue to manage your workload. Requests for information are likely to increase during this period
- where you have a DB scheme, keep the trustees informed of the impact on the business and any actions you are considering which may affect the scheme
- prioritise - can any existing pension projects be delayed?

There are many things to consider, the points above are just a start, and new questions are cropping up on a daily basis. With this in mind we will provide regular briefings on key issues.

For further information or advice on the impact of Coronavirus on your pension arrangements, please get in touch with your usual Sackers contact.