

# CORINTHIAN

## Corinthian News February 2021



# Hello.

First and foremost, we hope you, your family, friends and colleagues are safe and well.

We continue to live in unprecedented times. Little did we know what 2020 had in store for us, our families, friends, colleagues and, indeed, the world as we were, and continue to be, rocked by Covid-19. When we last wrote we were on the verge of coming out of the first lockdown, but two lockdowns later and with our children once again confined to their own desks at home, rather than in school, this monotonous 'Groundhog Day' continues...



However, with three vaccines already approved and the positive trials of the Novavax and Johnson & Johnson vaccines suggesting the UK could soon have a fourth and fifth, as well as over 13 million vaccines already having been administered and that number increasing by c500 thousand a day, there is light at the end of what has been a very long tunnel.

## Before we start...

We'd like to very quickly look back. Our 2020 Vision, like many of our clients, had to refocus very quickly. We swiftly took stock. We analysed the constant stream of Government briefings, issued client FAQs to aid understanding, held webinars, dispensed literature and videos, developed in-depth budgeting and furlough calculators. Our sole aim: To support our clients and meet their needs in every possible way.

## Time to THINK

Our 'Time to Think' team was launched and, with the help of our marketing agency, Big Orange Media, we were soon producing and sharing weekly videos from our home offices. No topic went unexplored, from home-schooling and fun 'Friendly News' videos to a practical and insightful wellbeing series.

Despite being so physically distant, it soon became evident that employers and employees now need each other like never before. Business owners are spinning more plates than ever whilst striving to ensure their employees can work safely and efficiently; both parties are pulling together and working harder to get through the pandemic's peaks and troughs.

Understandably, many people said they couldn't wait to see the back of 2020. Yet, before we did, we had to take a look in the rear-view mirror, take on board the changes we had effected; the progress collectively made in adversity. Now, together with our colleagues, we look forward to 2021 with hope, renewed energy and mutual support for the businesses we work for. In hindsight, our 2020 Vision was precisely what we envisaged. Corinthian was there, and will continue to be here, to help your business see things more clearly.



So, We'd like to once again thank our employees for working so extremely hard to find innovative new ways to help and support you, but We'd also like to personally thank you for being part of our Corinthian family and bearing with us during these challenging times.

## Wellbeing & Mental Health

The latest figures from the Office for National Statistics show that anxiety and happiness levels are at their worst since the start of the pandemic. This winter is potentially going to be a tough one for many and managing employee wellbeing during this time is critical.



Too often, mental health problems are treated as a taboo subject – something to not be spoken about, especially at work. However, mental health affects us all so why shouldn't we talk about it? The more conversations we have, the more myths we can bust and barriers we can break down – helping to end the shame, isolation and worthlessness that too many of us feel when we experience a mental health problem.

One in four of us will experience a mental health problem in any given year and 9 out of 10 say they have faced negative treatment from others as a result, which is why it's so important to change the attitude towards mental health and to end the stigma!



Here at Corinthian, we're lucky to have our very own Mental Health First Aider. Maria sends us regular emails with quizzes, Action for Happiness calendars, leaflets and other really useful information.

Thursday 4th of February marked **“Time to Talk day”**, where the nation was encouraged to talk about mental health and work together to end the stigma around it.

The Corinthian Management Team wanted to ensure that everyone embraced the Time to Talk theme, which in a virtual world of course is not as easy. However, we encouraged all of our team to have a couple of Time to Talk virtual coffee catch ups and pick up the phone with someone who perhaps they wouldn't normally chat to. The purpose was NOT to talk about work, but maybe find out something they didn't know about that person.

Early indications are that this was a great success and we now know a lot more about each other.



Naturally, since the onset of the pandemic, many people have had to adjust to working from home and during this latest lockdown many parents again find themselves trying to balance home schooling their children as well.

Here at Corinthian, the Management Team got together as soon as the current lockdown was announced and discussed what more we can do to support the mental well-being of our team members. We decided that with immediate effect we were going to give our employees who are home-schooling two hours off every day to enable them to focus on home learning with their children.



If you are constantly being interrupted while on a Zoom or Microsoft Teams call, then take a look at our stay at [home schooling guide](#). This is a great resource full of useful links to fun and educational websites, to help entertain your children when you need to get some work done.

I've also found it helpful to establish a routine and create a dedicated work area. For more resources and support while balancing working from home and home schooling, visit our website at: <https://corinthianbenefits.co.uk>.

The pandemic has created an ever-changing landscape that has led to many employers needing to constantly adapt and conduct their business in different ways.

Whether that has been working from home, holding meetings via video calls or furloughing employees, there is no doubt this pandemic is having a huge impact on everyone's physical, mental, social, and financial well-being.

As a result of these challenging times, the benefits world has evolved too. If you have not reviewed your benefits with your Client Manager recently, now is probably a good time to do so.

Many existing and potential new clients we have spoken to, who have allowed us to conduct a review of their benefits, have found many of their existing benefits to be outdated and not offering the most value. An abundance of wellness related benefits are now available at no extra cost to your business or your employees. In fact, many have been able to reduce their premiums, whilst also increasing the support available to their employees.

Some of the additional benefits available can include:

- ☺ 24/7 access to virtual GP's
- ☺ Mental health support and counselling sessions
- ☺ Online prescription ordering and home delivery service
- ☺ Nutritional consultations and workout plans

Our benefits review will provide options from a wide range of providers and we'll explain exactly what each has to offer. We will then help you communicate any new benefits to your employees.

Please give your Corinthian Client Manager, or Client Support Team, a call to find out more and to see what options are available to you.

## Brexit & the end of the transition period



Hidden amongst the COVID-19 headlines and 4 and a half years after the referendum, on 31 December 2020 the UK came to the end of the transition period with the EU.

The final deal with the EU was agreed on Christmas Eve, giving businesses just three working days to get to grips with the changes their businesses would have to accommodate. Economists report that the deal is just the start of many more years of negotiations with our closest trading partners.

Furthermore, the UK is no longer in the Single Market or Customs Union, which has confused many business owners who had thought that any deal would keep the UK in both. The leaders of the UK's five largest business groups are now warning the government of significant loss of business if the difficulties at ports are allowed to continue due to new customs requirements.

The CBI, the British Chambers of Commerce, the manufacturers' group Make UK, the Federation of Small Businesses and the Institute of Directors have stated that the government must act quickly to help exporters. The business groups have highlighted that the grace periods agreed with the EU will expire over the next two months just as border traffic traditionally grows. They were concerned that officials from the Department for International Trade were advising small UK businesses to register subsidiaries within the EU single market.

**The government has stated they will pull out all the stops to help businesses adjust.**

## Market Update

In a couple of months, we will be at the one-year anniversary of the first lockdown in the UK.

### Market Summary > FTSE 100 Index

INDEXFTSE: UKX

**6,524.44** +0.91 (0.014%) ↑

9 Feb, 08:19 GMT - Disclaimer



**At its worst position in March 2020**, we saw the FTSE100 fall below 5,000. Things certainly haven't been easy since then, but we have seen markets recover to nearly 6,900 in January of this year (circa 38% gain in that time).

As we explained in our newsletter last year, the phased investments we are making from our salaries into workplace pensions on a regular monthly basis (pound-cost averaging), will have helped us all benefit from the ups and downs in the markets we have seen during this time, so that's some good news!

# Pension Consolidation

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The average employee will hold multiple jobs in their lifetime, potentially collecting pension pots from each of their employers. If these are left untouched or forgotten, then the employee risks losing a valuable part of their retirement income, that they and the employer have been paying into.

The ABI recently estimated **that 1.6 million defined contribution pensions, worth £19.4 billion, are lying unclaimed...** and it is expected to get a lot worse! The government has previously estimated as many as 50 million pensions could be dormant or lost by 2050. **This could include yours and your employees!**

Therefore, it is so important that you and your employees are aware of all the pensions that you have contributed into. Naturally more pensions mean more for you to keep on top of and the harder it gets to manage. This is one of the many reasons why consolidating your old pensions into your existing workplace pension would be beneficial.

There are many reasons why consolidating pensions may be beneficial:

- ☺ You may be able to reduce your pension charges
- ☺ You may be able to achieve better investment returns on your pension fund
- ☺ You may be able to have a wider and more suitable range of investment funds for your personal circumstances
- ☺ You may be able to manage your pension more easily and effectively
- ☺ It will allow for you to have a clearer picture of your retirement outlook

The decision to transfer may not always be a simple one. Whilst there can be benefits, there can also be risks that need to be considered. Our specialist team at Corinthian Benefits will:

- ☺ Provide a full review of the existing pension plans your employees are considering transferring
- ☺ Provide expert advice to establish the suitability of a pension transfer
- ☺ Ensure that the fund choices recommended are appropriate to their tolerance for risk
- ☺ Take care of all the administration in transferring the pension
- ☺ Provide ongoing investment advice to help maximise investment returns, or at the very least ensure that your employees are invested in a portfolio of funds that are appropriate for their attitude to risk

**Please make sure your employees are aware of this valuable service. For more information please speak with your Corinthian Client Manager, or our Client Support team (0845 241 9541).**

# Some 'good news' stories

## Promoting from within

Corinthian Benefits have been proud to announce some promotions from within. After passing exams towards a Diploma in Financial Planning and working tirelessly on providing a great customer service, Tom Martin and Steve Pemberton were promoted to Senior Client Managers in January. Sam Slack has also been promoted to an Associate Client Manager where he will be able to further develop his client relationship skills.

## Learning from Home

The members of the Corinthian team with children have had a tough time spinning the plates of being both worker and teacher. To take away some of the pressures of juggling work commitments and teaching the kids, Corinthian is giving two hours of work free 'teaching time' every day so that they can dedicate themselves to the home-schooling curriculum.

## School of Financial Services

Although we have all started to dislike the phrase WFH it has allowed for a large amount of SFH... (studying from home). The Corinthian team have taken on a particular studious attitude and passed a fantastic 12 exams since we last wrote in June 2020. Testament to say that hard graft pays off.

## You're on mute!

Nowadays it is normal for us to visit you virtually rather than in person. We cannot wait to get back out to see you but, in the meantime, we have made strides to continue to deliver our excellent employee engagement programmes through video conferencing. The online sessions are proving a great success, whether group or individual, with plenty of positive feedback having been received.

## It's all in the detail

It is important that when providing a client with good service that the smallest details are noticed and acted upon. No more so with a client recently where on review of a Group Life scheme, it was noticed that several employees could be affected adversely by the policy, due to the Lifetime Allowance. The client was advised to move these employees in to an Excepted Life scheme to nullify the risk of a Lifetime Allowance Tax Charge and ultimately look after the employees.

## Pounding the pavement

Taking a lead from the late Sir Tom, two members of the Corinthian team took to the streets on their own feats of endurance. Our Head of Proposition Development - Natasha Newby - participated in a circa 600km team walk in October for The Brain Tumour Charity ([www.thebraintumourcharity.org/](http://www.thebraintumourcharity.org/)) raising nearly £3,000 in the process.

George Bentham from our New Business team ran the Leeds half marathon for MacMillan Cancer Support ([www.macmillan.org.uk](http://www.macmillan.org.uk)) raising £420. It only took him 2 hours 11 minutes, which was a great achievement considering the number of hills involved.

# Welcome to the Team

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## Toby Gandell

Having initially joined the team on a temporary contact towards the beginning of 2020, it's fair to say Toby has had a rollercoaster of a first year with Corinthian (3 lockdowns playing a big part)! Now operating as a permanent member of the Client Support Team, Toby has brought great energy and enthusiasm to what is his first role within the Financial Services Industry. In his spare time, Toby is a keen footballer and cannot wait to get back to Selhurst Park to watch his beloved Crystal Palace.

## Steve Pemberton

Corinthian welcomed Steve to the team as a Northern based Client Manager in September 2020. Developed during his time with Royal London, The Pension Works and Close Brothers, Steve has excellent knowledge on Pension Compliance, auto-enrolment and financial education. Based in Cheshire, Steve is a keen hiker and could regularly be found venturing into the Northern Welsh mountains (and more recently, his passion for hiking has converted to the building of Lego).



## Russell Hartle

Russell joined Corinthian as a Pension Consultant in early January to oversee our pension transfer proposition. He has over 17 years' experience in the Financial Services industry, having previously worked at Evason Fildes, Momenta and Capita. Russell lives in Stockport, and in normal times enjoys running, tennis and travelling.

## Adrian Doone

The newest member of Corinthian, Adrian joined the Client Support team in January after previously working at Aston Lark as a Pension Consultant. He brings with him a wealth of knowledge in DC Pensions and Group Risk, and has a keen eye for detail! Outside of work, he has a passion for music and attending live music events (pre-covid!), He also enjoys craft beer drinking and has become a bit of a self-confessed beer snob!



## And finally...what's coming soon?

We spent much of 2020 working on some exciting new projects and identified the absolute need to develop our engagement and communications in a new way for both your employees and you as the employer. We will be sharing these exciting developments with you over the next few weeks and months, including a new look website and our very own MyCorinthian employee focussed portal.

# Thank you for taking the time out to read this update.

We hope that you continue to stay safe and please know that we are here to help.

Thanks again for your ongoing support, we look forward to continuing to work with you now and in the future.

All the very best.



**Lee French**  
Director



**CORINTHIAN**