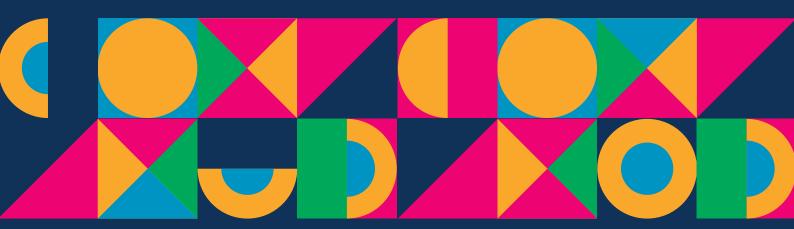Heywood Pension Technologies Case Study

# Cutting late payments and returns by 60%

How the Isle of Wight Council Pension Fund improved the timeliness and quality of data returns with Heywood's i-Connect software.

# Organisation profiles

## Isle of Wight Council

The Isle of Wight Council Pension Fund administers the Local Government Pension Fund for eligible employees of scheduled and admitted employers on the island.

With over 4,300 active members and 32 employers, the Fund's assets amount to over £695 million.

Isle of Wight have been a Heywood customer for over 35 years and registered to use i-Connect in September 2020.

## Heywood Pension Technologies

Heywood Pension Technologies builds modern software solutions for pension schemes, pension administrators and employers to help transform how their members manage their lifelong financial journeys.

# The objective

**Maintaining good-quality data is key to the efficient and effective administration of a pension scheme.**

The Isle of Wight Council Pension Fund is made up of 7 people, with time dedicated to regular administrative duties and meeting regulatory requirements.

Data capture was a largely manual process, with signficant amounts of time spent across the year on managing the capture of employer data before uploading it in the administration system.

As the administration team found themselves spending inordinate amounts of time on manually intervening and rectifying incorrect data submissions, the Fund set out a Data Improvement Plan in 2019, mandating that pension data be provided electronically, on a monthly basis.

# The benefits

## Automated data exchanges

Employers submit data and make payments on time - the Fund experienced a 60% drop in breaches compared to the previous year.

## Improved backlogs

The faster processing of deferred benefits and estimates via i-Connect has eliminated the need to wait for this information from the employer.

## Reduced processing

Annual Benefit Statements, Annual Allowance and other reconciliatory work is processed much faster, allowing for time to be allocated to data analysis.

# The project

The fund experienced an intitial apprehension regarding the time and effort spent onboarding employers to i-Connect; however, this was mitigated by the immediate and tangible positive impact on employer compliance.

The Fund project lead was supported by Heywood and spent time with the employers when they were processing their first submission to guide them through the process.

As i-Connect will not allow an employer to upload poor quality or inconsistent data, the one-off effort of introducing the software resulted in process and operation efficiency savings.

> " *i-Connect has removed our backlogs and enables us to look forwards instead of backwards* "

## Cutting late payments and returns by 60%
# Customer success

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We think i-Connect is a really good product and it has made a massive difference for the Isle of Wight Council Pension Fund. It has removed our backlogs and enables us to look forwards instead of backwards. With i-Connect we know we are getting good quality data from the employers.

The i-Connect team and Heywood Service Desk gave support whenever we wanted it and are always engaging, happy to help and respond quickly to any queries. Their support was crucial in onboarding the employers.

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**Matthew Collier**
Pensions Manager