What to expect...

Hello, when you set up an exit scheme.

You are thinking about running an exit scheme for your employees.

Here's what you need to know:

1. You need to follow this process for every exit scheme.
2. This is how long it usually takes:
   - Step one: between 10 to 15 working days
   - Step two: between 10 to 15 working days
   - Step three: between 20 to 25 working days
   - Step four: between 20 to 25 working days
   - Step five: 35 to 40 working days
   - Step six: 40 to 45 working days

The timescales on this guide are all approximate. The exact timings will be as agreed with the Scheme Administrator.

3. The timescale needed to resolve any queries could have an effect on the timescales.

4. Your costs may have changed.

You need to follow this process for every exit scheme.

What does this mean for you?

1. You must fill in the F1 form on the employee's behalf.
2. You must send the completed F1 form to the Scheme Administrator.
3. The Scheme Administrator will produce the quotes, working with the Scheme Manager to forward on to your business case.
4. The Scheme Administrator will instruct you of the final compensation value for payment through your payroll.
5. The Scheme Administrator will bill you separately for the buy-out payment process.
6. You are responsible for paying the remaining costs. Where applicable if a residual compensation lump sum is required, the Scheme Administrator will bill you separately for the absence.
7. The cost of any buy-out, including employer top-up, will be confirmed once an agreement is in place.

8. You can contact the Scheme Administrator for any case where the compensation package is over £95,000.00.

9. The Scheme Administrator will deal with any employee queries, getting further guidance and any revised timescales.

10. If the employees fully completed CDF form is received by the date of the shutdown, the Scheme Administrator will process the benefits based on current interface information held.

11. The Scheme Administrator will instruct you of the final compensation value for payment through your payroll.

12. The Scheme Administrator will bill you separately for the buy-out payment process.

Visit the website for more information:

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The Scheme Administrator

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