



Pensions administrator transforms client pension contribution and administration process with Cashfac

CASHFAC

One of Cashfac's clients is an experienced third-party administration company that delivers first class services to all types of pension schemes and their members. It currently has over 10 schemes under administration which are a mixture of Defined Benefit, Defined Contribution and Hybrid pension schemes.

Cashfac was a driving force in automating many of the manual processes that existed across the firm's fund administration infrastructure. Cashfac's solutions have helped the firm manage payments and investments more efficiently on behalf of their clients as well as reduced the cost and risk of running onerous, manually intensive processes.

The Challenge

The firm wanted to streamline their administration and implement a platform for growth so they could rapidly and aggressively acquire new business. Manual processes needed to be eliminated for operations to scale and best in class standardised practices implemented if the operation was to offer the highest level of customer service.



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Client Quote

CASHFAC

The Solution

In conjunction with Lloyds Bank, a Cashfac Partner Bank, Cashfac's solutions were used to automate the processing of all pension contributions for the group schemes. By centralising and automating the treasury operations needed to support multiple clients and funds, the pensions administrator now has greater operational control over payments, collections and investments. All payments are generated and authorised on line including direct credits / debits and real-time gross settlement intra-day high value payments. In the collection phase Cashfac is used for the control, reconciliation and allocation of pension contributions received in aggregate from employers and received directly from members. Additionally, in the investment phase, Cashfac is used for payment to and receipt from investment funds.

By simplifying their existing account infrastructure the firm now operate a single pooled bank account with Lloyds Bank into which all of their transactional client accounts are virtualised. This has replaced the existence of formerly paper based and manual requisition and authorisation processes, as well as automating and simplifying the account opening process.

Cashfac has bridged the gap between payroll and internal pension administration systems to eliminate the omissions and errors that delay investment. The firm is now also better able to support best practice standards for processing pensions contributions and ensure compliance with regulatory and financial control requirements.

The Benefits

Cashfac has enabled greater operational control over payments, collections and investments and provided the firm's clients with greater visibility into pensions contributions and cash movements within client fund accounts. The benefits include:



Automated reconciliation of payments to speed up investments and positively impact on compliance, transparency and returns



More accurate validation of pensions contributions and expected payments match amounts expected



Greater support of service level agreement best practices with pension administrators



Automated delivery of consolidated contribution analysis directly to the administrator and elimination of manual distribution methods



Greater financial control through verifiable payments, online authorisation, reconciliation and audit trails, all supported with real-time access to historical data



Short delivery and implementation period of only 8 weeks