

Owing to Moore Wealth Management's very close ties with IPU members we have become increasingly aware of the issues around staff hiring and retention. This topic comes up on a regular basis with our client base and has now flowed through to the point where it's having an impact on the purchase and sale of pharmacies countrywide. We have looked at and analysed this issue to see how we could help. The Key Employee Retention Strategy is a result of collaboration between pharmacy owners, key employees and Moore Wealth Management. This package creates stronger ties between pharmacy owners and staff.

As Certified **Financial Planners™** we are in a unique group of **257 advisers** acting independently in the country who hold this internationally recognised qualification out of the **16,500 currently practicing**.

This gives you access to the highest standard of financial planning in the world. Our advice led process will give you the clarity and certainty that proper financial planning provides.

With over 40 years of industry experience behind us, we are here to partner with you in a long-term relationship.

Owing to the transparency with which we operate we are proud to be recommended providers of financial advice for the Irish Pharmaceutical Union and its 2,200 members. We are also regular contributors to the Journal of the Irish Dental Association advising on issues important to the dental community and advising dentists countrywide.



# Key Employee Retention Service

Helping Pharmacy Owners retain key employees through a tax efficient benefits package that creates a bond beyond salary.

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# Income Protection:

Through a culmination of hard work, study and enterprise, your employees have nurtured their biggest asset... their ability to earn. Income protection not only protects this asset, it ensures a predictable income in troubled times while providing a tax-efficient retention incentive for the business.

## Plan Owner

The plan is owned by the company and premiums are paid by the company, therefore tax relief is claimed at the corporate tax rate of 12.5%. This is claimed by allowing the income protection premiums as a deductible business expense in the end of year accounts. The benefit paid out from the insurer on an income protection plan to a company is gross of tax – no tax is deducted by benefit provider before payment. It is the company's responsibility to treat the amount of the benefit as a taxable payment and apply PAYE accordingly.

## Employee Benefit

Illness, injury or disability can happen at any time. With medical advances, thankfully people are more likely to survive serious illnesses but this means that more people are likely to take prolonged periods off work for treatment and recovery. This could have a huge financial impact. The average Income Protection claim lasts 6.5 years. Offering employees the protection of a regular income during difficult times, tailored to their needs and circumstances is now seen as a key perk and incentive.

Employees can find it hard to keep going when an illness or accident prevents them from working and earning an income. Income Protection can replace up to 75% of usual income less any social welfare payments when they're off work due to illness or injury. It helps them stay on top of the bills that matter like mortgage payments, car loans, utility bills and more. This allows them to focus on recovery when financial worries should be the last thing on their mind. With access to rehabilitation services to help employees back to work this is a key perk for employees and advantageous to the employer.

## Guaranteed Premium

These policies are set up on a guaranteed premium basis meaning the premium remains the same for the lifetime of the policy. This is important because if the employee moved to another employer and tried to get the same cover it would be more expensive as they will be older. If they have had any illness during the term of employment with you it will be more difficult to get this cover again on the same terms which works as a bind to your business.

## Occupation Class.

Pharmacists are Class 1 when it comes to income protection on a risk scale of 1 to 4 with 4 being the riskiest and most expensive. This means at risk level 1 the premiums are lowest for this occupation class.

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**Income Protection Claims**

- 1. Orthopedic
- 2. Psychological
- 3. Cancer
- 4. Neurological

## Average age of claimants

**46%** of claimants were under 50 years old

# Pension

Pension planning often gets put on the long finger by employees. Typically, they are more focused on day-to-day expenses such as mortgage commitments and have a tendency to neglect planning for their financial futures. By offering an attractive pension package with expert advice, we can help you create strong bonds with your key staff.

Few employers offer anything other than the regulatory requirement of access to a PRSA via payroll deduction. This type of plan typically only allows access to a limited range of funds while 5% of the premiums will go to the life company from the start. Key employees rarely perceive a benefit in such a plan.

Giving your key people a company paid pension where they get 100% allocation of premiums to their scheme with access to almost every asset class and investment choice worldwide is an extremely attractive benefit. These plans also unlock the option of highly tax efficient additional voluntary contributions, a very attractive feature for well paid staff. Our expert advisors will fully explain these benefits to your staff and complete the necessary paperwork, removing the admin burden for you.

## Key Employee Retention Scheme Advantages for the employer

- ▶ Creates a bond with your business beyond salary
- ▶ Increases employee benefits while providing tax efficiencies for the business
- ▶ Increases employee's perception of remuneration without increasing employers PRSI burden
- ▶ Offers employees a package they will not receive elsewhere
- ▶ Becomes an incentive for key employees to join your business over another
- ▶ Can be tailored at different levels as a reward for loyalty
- ▶ Gets ahead of up-coming auto enrolment rules
- ▶ Offers rehabilitation services to get employees back to work
- ▶ Offers employees access to Best Doctors™
- ▶ Provides peace of mind by helping to retain key staff

## Best Doctors™ - Available exclusively as part of your key employee package.

Best Doctors is a worldwide network of over 50,000 leading medical specialists across 450 specialities. These experts are identified through the medical profession's largest ongoing peer-to-peer survey. Best Doctors provides access to expert medical specialists who help you understand your medical conditions and treatment options, so you make the right decisions about your care. [www.bestdoctors.com](http://www.bestdoctors.com)

## Our Role in the process

- ▶ **We present** the package to key staff
- ▶ **We explain** the benefits on offer
- ▶ **We implement** the policies through to issuance

