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Questions to be addressed by Company prior to implementing the Early Years Vouchers Ltd scheme

1. Costings

Does the Company wish to use the Early Years Vouchers Ltd service

2. Savings to the Company

Potentially there are two areas in which the Company can make savings: Employers National Insurance on the salary reduction and the fact that the whole of the benefit i.e. cost of vouchers and the admin costs can be offset against Corporation Tax.

3. HR time to the Company.

The Early Years Vouchers Ltd scheme creates very little work for the Company as the majority of the paperwork & salary calculations are prepared for HR by EYVL if the gold service is chosen. There is slightly more admin time needed for the standard service and is dependant on the number of employees on the scheme.

4. Issue of Benefits based on Gross Salary

Employees must take a contractual reduction in their gross salary to use a salary sacrifice scheme. Consequently, any current and future benefits based on gross salary may be impacted such as SMP, Death in Service, Pensions and Bonuses. Salary additions do not affect current positions.

5. Salary Reduction Letter Where needed

Each employee using vouchers must sign a letter produced by the Company, stating that they realise their gross salary has been reduced for a given period and that benefits can be impacted. We have produced a letter that you can use.

6. Draft Policy Document

The company must offer this benefit to all of it's employees. It is often very useful to prepare a Company Policy document on the scheme.

7. Timing of the Salary Reduction.

There is no particular timing needed here apart from the employee will sacrifice gross pay before the vouchers are issued. Vouchers are normally issued on the payroll date meaning that the employee receives a reduced cash gross PLUS childcare vouchers as a benefit.

8. Monthly deadlines for the issuing of vouchers.

The date for staff to inform you of their voucher requirements for the month and the date for the vouchers to be issued to staff will be dependant on your own payroll deadline.

9. Promotion of the childcare support option to employees.

We would recommend that this can be done very effectively via email and posters, which we can supply.

10. Draft Service Level Agreements

We have a service level agreement available, the standard service is part of the normal terms and conditions and the Gold service can be downloaded from the site.

11. Terms and conditions

The voucher scheme is covered by a set of terms and conditions that must be agreed on.

12. Inland Revenue guidelines and requirements

There are a number of guidelines that have to be met and requirements for reporting have to be adhered to. These can be found on the fact sheets or the legislation page of the website