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Wherever they retire.

A customer success story.



Greater Manchester Pension Fund



United Kingdom



www.gmpf.org.uk



Pension Fund

WesternUnion **WU**

Business Solutions

Solution at a Glance



Challenge

Inefficient processes caused expenses and member dissatisfaction.



Solution

WU® GlobalPay platform integrated with GMPF's existing Aquila Heywood technology.



Results

Easy reconciliation of payments and reduced number of pensioner queries.

The Challenge

Payment delays and FX exposures

Greater Manchester Pension Fund (GMPF) is the largest Local Government Pension Scheme fund in the UK with over £21bn in assets and more than 340,000 members. The fund uses a comprehensive software solution from Aquila Heywood, the largest provider of life, pension and investment administration platforms in the UK and Ireland. This solution helps GMPF's employers and members manage and plan for their lifelong financial and retirement needs.

Through its partnership with Aquila Heywood, GMPF can provide UK-based customers with a complete end-to-end service, however challenges arose when offering the same service to 1500 members who live abroad and receive their pension payments into an overseas bank account each month.

Emma Mayall, Pension Policy Manager at GMPF, explains, "We were using multiple databases in tandem which led to inaccuracies in beneficiary information and ultimately rejected payments that would be auto-converted back to GBP. Customer service suffered because members experienced payment delays, and GMPF was exposed to negative FX rate variances causing significant monetary losses, especially on lump sum payouts."

In some cases, payment queries could take up to 10 days to resolve with the bank, and members faced costly international charges per transaction. GMPF required a streamlined process for sending payments to its internationally based members.

The Solution

WU® GlobalPay integration

GMPF needed an efficient solution that could simplify its payments process into one central platform, generate considerable cost savings on international fees and ultimately provide an unrivalled customer service for its overseas members.

Aquila Heywood established a partnership with Western Union Business Solutions to deliver an end-to-end solution to members using WU GlobalPay. Western Union Business Solutions is a global leader in cross-border payments and foreign exchange, and its online platform, WU GlobalPay provides the ability to make up to 500 payments, in multiple currencies from a single file upload.

The integration of Aquila Heywood's technology with WU GlobalPay, gives GMPF the ability to pay out in 130 currencies to over 200 countries and territories from a single file upload created within GMPF's existing systems.



The Result

Happy members, lower costs

The migration to WU GlobalPay was the perfect approach to solve GMPF's challenges. It removed the need for any manual processing and opened GMPF to Western Union Business Solutions extensive banking relations around the world.

GMPF now has improved visibility of data through real-time overseas payment statuses and access to beneficiary data which is aggregated in one place. Processing beneficiary data and reconciling payments requires significantly less time and resources.

Ms. Mayall continues, "The integration has resulted in substantial cost savings because any rejected payments are held in local currency, which means we are not exposed to FX volatility. Our payments now reach members sooner, and the Western Union Business Solutions network helps reduce fees so payments arrive in full, and quickly.

"Here at GMPF we place a great deal of emphasis on our members' experiences and on making sure we focus on solutions that are right for them and best meet their needs. The WU GlobalPay integration has meant we have fewer queries to deal with and are providing an improved customer experience.

"It is great for us that two of our partner organisations are able to work so well together to deliver such an effective solution. The transition was seamless, and we would not hesitate to recommend this solution to other pension funds facing the same challenge."

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Emma Mayall

Pension Policy Manager at GMPF

Contact us today.

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* The cost of your call will vary depending on your network provider and it is likely that calls from mobile phones will cost considerably more. We strongly recommend that you check with your network provider for potential costs.

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