# Why use My Money Matters? (FAQ)

1. **Why employees should only complete the My Money Matters (MMM) application?**

   The My Money Matters (MMM) application has been designed to be the single point of entry for members wishing to start or amend an AVC. It captures all of the information required to establish the arrangement whilst ensuring the application follows the correct employer, payroll and Provider processes.

   By completing their application through MMM, members also benefit from additional protections and compliance measures that are not available if they apply directly with the Provider.

   If a member completes both the MMM application and the Provider's application:

   - They are providing the same information twice, creating an unnecessary and confusing experience.
   - There is an increased risk of conflicting information being submitted if details differ between the two applications.
   - It becomes unclear which application should be treated as the authoritative version.
   - Members may believe their application is complete when employer approval and payroll processes have not yet been completed.

2. **Why it doesn't work well when a member goes directly to the Provider?**

   Submitting an application directly to the Provider bypasses the important controls that exist between the employer, My Money Matters and the Provider.

   This can result in:

   - **No employer validation** – The employer may not have confirmed that the payroll deduction can be accommodated.
   - **Payroll timing issues** – Contributions should not commence until the Provider has established the plan and confirmed it on a Listing Schedule. If payroll submits contributions before this point, payments can be rejected and returned.
   - **Reduced visibility** – The application is not managed through the MMM platform, meaning neither the employer nor My Money Matters has complete oversight of the member's journey or any outstanding actions.

- **Less proactive support** – The Member Services and Operations teams are unable to monitor progress, resolve issues promptly or keep the member informed throughout the process.
- **Increased administration** – Direct Provider applications often require manual reconciliation between payroll records, employer records and Provider records, increasing administration and the potential for delays or errors.

**3. What are the additional benefits of applying through My Money Matters?**

Applying through the MMM platform provides members with a number of important advantages beyond simply submitting an application.

These include:

- **HMRC-compliant salary sacrifice arrangements** – Where salary sacrifice is being used, the application process ensures the correct contractual and compliance requirements are met.
- **Contract variation** – Members complete the required contract variation as part of the application journey, creating the necessary agreement between the employee and employer before salary sacrifice takes effect.
- **A single, secure application** – Members only need to complete one application, avoiding duplication and reducing the risk of errors.
- **Full visibility** – Members can log into their MMM account at any time to view their agreement, application status and plan details.
- **Employer and payroll approval** – The correct employer authorisations are obtained before deductions begin.
- **Provider submission and monitoring** – My Money Matters submits the application to the Provider and monitors its progress through to confirmation.
- **Reduced risk of refunds** – Payroll deductions only commence once the Provider has established the plan and confirmed it on a Listing Schedule, significantly reducing rejected payments and unnecessary refunds.
- **Ongoing support** – Members have access to the My Money Matters team throughout the application process should they require assistance.

## 4. Why the MMM journey is the preferred route?

The My Money Matters journey has been designed to provide the best outcome for everyone involved. It delivers a simpler experience for the member, ensures HMRC compliance and the completion of any required contract variation, provides employers with the necessary payroll controls, and ensures the Provider receives applications in the correct format at the appropriate stage of the process.

By using a single, managed journey, members avoid unnecessary duplication, employers retain appropriate governance, and payroll deductions can begin at the correct time, resulting in a smoother, more compliant and efficient process for all parties.