



Supplementary Pensions Information 2022

Pensions & Scheme features

Pension Membership

You are provided immediate membership of a pension scheme, as set out in your contract of employment. The schemes provided by the University represent excellent financial benefits for your future. Visit your scheme's website for details of the benefits of membership, see links below.

Contribution Rates

Both you and the University pay money into your pension to provide you with benefits when you retire. The percentage rate you pay is set out in your scheme's guide. Contribution tables and calculators are available to illustrate the cost of membership.

Tax Relief

You receive tax relief on your contributions and on any extra contributions you choose to make. Tax relief means you will pay less tax on your pay as pension deductions are taken before tax is calculated. The real cost is therefore less than the percentage stated.

Salary Sacrifice

Some schemes allow salary sacrifice for pension contributions to provide members with NI contribution savings in addition to tax relief. The University provide this for UCRSS, USS and LGPS AVC members.

Auto Enrolment

Employers are required to automatically enrol, and re-enrol every three years, all eligible workers into a workplace pension scheme. The schemes provided here exceed the minimum standards set by the government. If you change role, please be aware we will be required to re-enrol you.

State Pension

The National Insurance Contributions you pay go towards your entitlement to a State Pension. You may want to check your entitlement at <https://www.gov.uk/check-state-pension>.

How your pension builds up

Your scheme's website provides explanations of how your pension grows and what it may be worth at retirement. You can find out more by attending one of our financial education webinars, details below.

Accessing your Pension

Your scheme guide will clarify when you will be able to access your pension and the various ways in which you could claim it. The earliest is currently age 55, with the exception of ill health, and latest is age 75. To find out your state pension age, go to the State Pension Calculator at www.gov.uk.

Other associate benefits of membership

Membership provides life assurance and some schemes also provide a pension for your family or other dependants.

Supplementary Pensions Information 2022

Your Responsibilities & Action Points

Nomination

It is important to make a beneficiary nomination by completing the appropriate form and keeping it up to date, should your personal circumstances change. These forms are available from your scheme's website. Please also update your MyView record

Moving House

If you move house, it is your responsibility to notify your pension scheme of your new address.

Transferring Benefits

You may have the option to transfer benefits from a previous pension provider. It's your responsibility to complete and submit the relevant Transfer In forms as well as ensure the process is carried out and the transfer takes place within the timescales.

Opting Out

You have the right to opt out of membership. It is your responsibility to complete the Opt Out form, or online process, and notify Payroll Services within the deadline.

Should you choose to opt out, you may wish to make your own pension arrangements but the University cannot offer financial advice as to the best options for you and nor would the University make additional contributions on your behalf.

Annual Benefit Statements

You will have an annual statement indicating how your pension has built up and what you might get when you reach retirement age. You should check this document carefully and report any errors or omissions to Payroll Services as soon as possible.

Increasing your benefits

You can increase your pension benefits by making Additional Voluntary Contributions (AVCs) or Additional Pension Contributions (APCs). Details of these options, and modellers to find out how much it costs, are available from your scheme's website. You may wish to seek independent financial advice in relation to this.

Annual & Lifetime Allowance

The government limits the amount of tax relief available on pension savings. Annual Allowance restricts the tax relief on pension growth and Lifetime Allowance restricts the benefits that can be taken from a scheme before additional tax charges are incurred. As a general rule, members with long service and high salaries, or where they are making extra contributions and/or receive a pay rise are more likely to be affected and the schemes will provide an annual allowance statement by October for the previous tax year to those who have exceeded the limit. It is your responsibility to tell HMRC via a tax return and you should take financial advice if you think you could be affected as options are available to mitigate any impact. We work with Wealth at work to provide guidance, advice and support to members who may be affected.

Supplementary Pensions Information 2022

Tax Protection

Tax protection may be available in relation to Lifetime Allowance. Should you claim or hold one of these certificates, it is your responsibility to inform Payroll upon appointment to your role, where such a protection is in place.

Workplace ISAs

You may wish to invest in an ISA which is another tax efficient way of saving. These are available through the workplace via Cushon <https://www.cushon.co.uk/workplace/discount/lincoln>

Salary Finance

Financial concerns can have an impact both at home and work so the University provides salary-linked affordable loans, access to some of your salary before payday as well as help to save through Salary Finance. Find out more at <https://uol.salaryfinance.com/finwellbeinghub>

Financial Education

As part of your employment with the University, we provide a programme of financial education for all staff to help clarify your understanding of personal finance and the links with pensions, benefits and career planning opportunities and to prompt you to assess your financial aims and aspirations.

We provide these as webinars and further details will be available [here](#) .

Where to go for further information

Teachers Pensions www.teacherspensions.co.uk/ - register for My Pension Online.

LGPS <https://www.lgpsmember.org/> or <https://www.erpf.org.uk/active-members/introducing-erpf-mss/> (ERPF administer the LGPS)

NHS Pension <https://www.nhsbsa.nhs.uk/member-hub>

USS <https://www.uss.co.uk/members/members-home>

UCRSS <https://hr.blogs.lincoln.ac.uk/reward-and-recognition/pensions/>

The following websites may also provide additional useful information:

<https://hr.blogs.lincoln.ac.uk/reward-and-recognition/pensions/>

<https://www.uol-lifechoice.co.uk/>

<http://www.pensionsadvisoryservice.org.uk/>

<https://www.moneyhelper.org.uk/en/pensions-and-retirement?source=mas#>

or contact Natasha McLaren, Pensions & Benefits Manager nmclaren@lincoln.ac.uk or email payrollservices@lincoln.ac.uk

This information is provided to help you understand aspects of your pension and highlight responsibilities you have in relation to your membership and actions you may want to consider taking.