

## General information summary for Investment Builder

OSPS is the pension scheme for support staff of the University or of the Associated Employers participating in the Scheme.

### Joining the Scheme

All support staff joining the scheme on or after 1 October 2017 are eligible to join the Defined Contribution section of the Scheme *except* staff who are approaching their 75th birthday. The DC section is called 'Investment Builder' and is administered mainly by Legal and General.

### Your pension Savings

**Normal contributions:** The employee's contribution is 4%, 6% or 8% of pensionable salary (usually basic salary) depending on the tier chosen. The default rate is 6%. Members can change tier every April and October. Employers pay 6%, 8% or 10% to the member's pension pot depending on the tier chosen.

**Additional amounts:** Members of any age can also choose to make additional voluntary contributions to Legal and General. Members can contribute all of their salary, assuming that they are not making any pension contributions to outside arrangements.

**Tax relief:** The member's contributions qualify for tax relief at the individual's highest marginal rate. The relief is given at source through the payroll.

**Other arrangements:** As an alternative to OSPS AVCs, members may contribute to other outside pension arrangements.

### The Benefits

In brief, the benefits for members joining from 1 October 2017 are:

**Pension Pot:** the individual pension pot a member builds up for their retirement is based upon the amount contributed by both member and employer and how the investment performs.

**Investment Choices:** members' contributions will initially be placed in a default fund selected by the Trustee. Members can choose alternative funds from a range of self-select funds.

**Retirement Options:** members can take their pension pot in the form of a cash lump sum and/or regular income via an annuity with an external provider. Other options are available if the pot is transferred out to another provider.

**Early Retirement on the Grounds of Ill Health:** Members who satisfy the Trustees that they are incapable of continuing in their present (or comparable) employment owing to ill health, become entitled to have the prospective employer contributions (based on the chosen tier) up to normal retirement age added to their pension pot.

**Death-in-Service Cash Lump Sum:** equal to three years' salary plus items a. and b. below, payable to a person or persons chosen at the discretion of the Trustees of the Scheme. The Trustees will take into consideration persons previously nominated by the member. **In addition** the following sums will be payable

- a. the prospective employer contributions (based on the chosen tier) up to normal pension age, plus
- b. the value of the member's pension pot.

If applicable, three months' salary will be paid to any surviving spouse, civil partner or, at trustee discretion, other adult dependant.

**IMPORTANT:** Please note that the terms of OSPS are set out in the formal Rules of the Scheme. These will govern your rights under OSPS and nothing stated in this summary can override them. If you have any queries, please contact the University Pensions Office on 01865 (6)16020.

## Sources of information

### **The Secretary to the Trustees of OSPS**

The Secretary to the Trustees and the initial address for all enquiries is the Head of Pensions who may be contacted at:

**Pensions Office  
Finance Division  
6 Worcester Street  
Oxford  
OX1 2BX**

### **The Pensions Regulator (TPR)**

The details of OSPS, including a contact address for the Trustees, have been given to the Registrar of Occupational and Personal Pension Schemes, now part of TPR. The Pensions Regulator is responsible for overseeing pension scheme administration and for complaints about non-disclosure of information.

They can be contacted through <https://www.thepensionsregulator.gov.uk/en/contact-us>.

### **Pension Tracing Service**

The purpose of the Pension Tracing Service is to trace pension scheme benefits for ex-members of pension schemes (and their dependants) who have lost touch with earlier employers. Enquiries can be submitted through <https://www.gov.uk/find-pension-contact-details>. More information is available on <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-problems/tracing-and-finding-lost-pensions>.

### **Money Helper**

Money Helper is available at any time to assist members and beneficiaries of the scheme in connection with:

- a. any pensions query that they may have *or*
- b. any difficulty which they have failed to resolve with the Trustees or Administrators of the Scheme.

Please go to <https://www.moneyhelper.org.uk/en/pensions-and-retirement> for more information.

### **The Pensions Ombudsman**

In cases where a complaint or dispute cannot be resolved, normally after the intervention of Money Helper, an application can be made to the Pensions Ombudsman for adjudication. The Ombudsman can investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The services of the Ombudsman are available to scheme members, beneficiaries and prospective members of the schemes.

The address for the Pensions Ombudsman is:

**10 South Colonnade  
Canary Wharf  
London  
E14 4PU**

Their website is <https://www.pensions-ombudsman.org.uk/>.