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

Eligibility for membership
All support staff are eligible to join the Scheme except staff who are approaching their 75th birthday (in practice no employee may enter the Scheme after their 73rd birthday unless they already have qualifying service).

Contributions
Normal contributions: The employee’s contribution is 5.6%, 6.6% or 7.8% (6.6%, 8.0% or 9.6% from 1 April 2018) of pensionable salary (usually basic salary) depending on the cost plan chosen. Members can change cost plan every April. Employers pay a variable amount (19.0% as at August 2017) to OSPS in order to fund the cost of benefits.

Additional Voluntary Contributions (AVCs): Members of any age can also choose to contribute to the in-house money purchase AVC facility set up through Prudential Assurance. Members can contribute all of their salary to the Prudential AVC, 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, you may contribute to other outside pension arrangements.

Benefits
Members of OSPS are sent an Explanatory Booklet which provides a more detailed explanation of the Scheme. In brief, the benefits for members joining before 1 October 2017 are:

Pension: is accrued at the rate of 1/90th (lower cost plan), 1/85th (standard) or 1/80th (higher) of pensionable salary for each tax year in that cost plan. Each year’s pension is revalued by an inflation measure to the date of leaving to give the total accrued pension. In addition a member accrues a:

Tax Free Lump Sum: of three times that pension.

Early Retirement on the Grounds of Ill Health (after 2 years of contributory service): Members who satisfy the Trustees that they are incapable of continuing in their present (or comparable) employment owing to ill health, become entitled to an immediate pension and cash lump sum calculated on their current salary and prospective pensionable service to normal retirement date.

Death-in-Service Cash Lump Sum: equal to three years’ salary, 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.

Dependant’s Pension: payable upon the death to a surviving spouse or civil partner or other dependant at the rate of either
a. one half of the pension in payment (ignoring any options to take a higher or lower lump sum at retirement), if death occurs after retirement, or
b. one half of the pension that would have been payable had the member retired on the grounds of ill health on the day before death.

Child Allowances: payable on behalf of any of the member’s children under the age of seventeen or remaining in full-time education and under 23 at the date of death. If a dependent’s pension is being paid, the maximum payment to children is one half of the member’s pension in total split between them. If there is only one child then the proportion is one quarter.

Increases to benefits: all pensions and child allowances are increased annually in line with the increase in the average of Consumer Prices Index (CPI) and Retail Prices Index (RPI), subject to certain caps.

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.

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

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 should be addressed to:

Pension Tracing Service
The Pensions Service
Tyneview Park
Whitley Road
Newcastle upon Tyne
NE98 1BA

The Pensions Advisory Service (TPAS)

TPAS 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.

For the address please see the following information.

The Pensions Ombudsman

In cases where a complaint or dispute cannot be resolved, normally after the intervention of TPAS, 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 and TPAS is:

11 Belgrave Road
London
SW1V 1RB