Build a better future

University of Oxford Staff Pension Scheme

OSPS
A guide to your benefits
To describe the benefits available through OSPS accurately, we need to use some special pension terms. They appear throughout the booklet in bold and we explain their meanings on pages 37-39.
Important
This booklet is only a guide to OSPS. The Scheme’s Trust Deed and Rules take precedence over anything it says. Please see page 47 for more about this.

In a nutshell

The following pages give a quick summary of the benefits and costs of being in OSPS.

What is OSPS?
OSPS, the University of Oxford Staff Pension Scheme, is designed to help you save for your retirement. It enables you to build up benefits in a tax-efficient way and your employer contributes towards the cost of providing your pension.

Around three-quarters of eligible employees are already members of OSPS. Why miss out?

As an active OSPS member, you benefit from:

• a valuable ‘defined benefit’ pension when you retire, paid for the rest of your life;
• a cash lump sum when you retire, currently paid free of tax;
• a choice of ‘cost plans’ giving you the flexibility to pay contributions and build up benefits at a rate that suits you;
• significant contributions from your employer;
• regular increases to your pension once you start to receive it;
• a pension if you become too ill to work; and
• benefits for your dependants if you die before you retire, including a cash lump sum and dependants’ pensions.
In a nutshell

**How do I join?**

You don’t have to do anything. You will automatically be included as an active member of OSPS.

You join the standard cost plan with contributions of 6.6% of your pensionable salary. If you want to choose one of the other cost plans available, please see ‘Building up your benefits’ on page 13.

You can opt out of OSPS if you wish, but you may be automatically enrolled back into it in the future. And, you may want to think about the benefits you would be giving up – see page 9 for more about this.

**How much does it cost?**

Less than you might think. Here is an example, using tax and National Insurance rates that were current at 6 April 2016. (These rates may change in the future.)

Let’s look at how much it costs an imaginary OSPS member named Amanda.

Amanda earns £20,000 a year and is in the standard cost plan.

<table>
<thead>
<tr>
<th></th>
<th>As a member of OSPS</th>
<th>Without joining OSPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross pay per month</td>
<td>£1,666.66</td>
<td>£1,666.66</td>
</tr>
<tr>
<td>Income tax</td>
<td>£128.00</td>
<td>£150.00</td>
</tr>
<tr>
<td>National Insurance</td>
<td>£119.40</td>
<td>£119.40</td>
</tr>
<tr>
<td>Pension contribution</td>
<td>£110.00</td>
<td>£0</td>
</tr>
<tr>
<td>Take-home pay per month</td>
<td>£1,309.26</td>
<td>£1,397.26</td>
</tr>
<tr>
<td>Employer pays</td>
<td>£375.00</td>
<td>£0</td>
</tr>
</tbody>
</table>
Due to the tax savings, the actual cost to Amanda of being in OSPS is just £88 a month, even though her pension contribution is £110 a month.

**NB:** Based on gross pay per month of £1,666.66
In a nutshell

**How does my pension build up?**

Each year you build up a ‘block’ of pension based on your **pensionable salary** for that year.

You also build up tax-free cash to take when you retire.

Let’s look at how this works for Amanda, whom we met earlier.

<table>
<thead>
<tr>
<th>Yearly contributions</th>
<th>Yearly benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amanda contributes £1,056</td>
<td>Amanda builds up a pension of:</td>
</tr>
<tr>
<td></td>
<td>£235 a year plus</td>
</tr>
<tr>
<td>Her employer contributes £4,500</td>
<td>£705 tax-free cash</td>
</tr>
</tbody>
</table>

Amanda’s family or **dependants** would also receive significant benefits if she died while a member of OSPS.
What about the people who depend on me?

If you die while you are an active member of OSPS, your family (or other dependants) would receive two benefits:

- a cash lump sum of three times your pensionable salary; and
- a pension of half your potential pension if you had remained an active member until you reached your normal retirement date.

Let’s look at what Amanda’s dependants would receive if she died aged 45.

| A cash lump sum of £60,000 | A pension of £2,471 a year. |

See page 24 for more about this.
In a nutshell

**When can I take my pension?**

The **normal retirement date** in OSPS is linked to the State Pension age. This means that, as your State Pension age increases in the future, your **normal retirement date** under OSPS will also increase. See page 36 for more about this.

If you take your pension earlier than your **normal retirement date**, it will be reduced because it could potentially be paid for longer.
What about opting out?

If you decide you do not want to be among the three-quarters of employees in OSPS, and that you wish to give up the following benefits:

- a large contribution from your employer towards your retirement each month;
- income tax savings each month to help pay for your retirement;
- an index-linked pension;
- a tax-free cash lump sum for your family or dependants if you die while an active member of OSPS; and
- an enhanced pension for life to your husband, wife or partner if you die while an active member of OSPS;

then you can choose to opt out.

See page 11 for more details.

Please note that, subject to the requirements of auto-enrolment, your employer may not allow you to rejoin OSPS if you opt out.
Finding out more
This booklet is intended as a general guide to the provisions of the University of Oxford Staff Pension Scheme (referred to as ‘OSPS’ or ‘the Scheme’ throughout this booklet). Please see page 47 for details of your legal rights.

You can find more detailed information online at: www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps.

If you have a question about OSPS or your membership that is not answered in this guide or on the website, please contact the Pensions Office.

Telephone: 01865 616020 (Monday-Friday 9am-5pm)
E-mail: OSPS@admin.ox.ac.uk

Or, write to:
The Pensions Office
Finance Division
University of Oxford
6 Worcester Street
Oxford OX1 2BX

In more detail
The following pages provide a more detailed guide to the benefits and contributions of OSPS.
Joining

Joining is straightforward, as you will automatically be admitted as an **active member** of OSPS from the day you become eligible.

You are eligible to join OSPS if:

- You are a full-time or part-time employee with the University or one of the participating employers;
- You are not on an academic or academic-related scale of pay; and
- You are under age 75.

You are also eligible to join if your employer decides your job is pensionable.

If you are an **irregular employee** you can only join at the invitation of your employer, subject to **auto-enrolment** requirements.

You will be asked to provide some information to help set up your membership including your birth certificate or passport and, if applicable, marriage or civil partnership certificate.

**Opting out of OSPS**

If you do not want to join OSPS from the date you become eligible, you must tell your employer or the Trustee (please see page 40) within three months of becoming an employee. If you do this, your employer will normally refund your contributions through their payroll.

If you want to opt out after the first three months of your membership you should fill in an opt-out form and send it to your employer. You will then leave the Scheme at the end of the most convenient pay period and the Pensions Office will contact you about your options.

Under auto-enrolment legislation you cannot opt out of the Scheme before you have joined it.
Transferring benefits into OSPS

You may be able to transfer benefits into OSPS from a previous pension arrangement as long as the Trustee agrees. This includes final salary benefits being transferred into OSPS on Public Sector Transfer Club terms.

For more information, please contact the Pensions Office (see page 10).

Joining

Important

If you are considering opting out of OSPS, please think carefully about the benefits you would be giving up.

Think about where your retirement income will come from. If you decide to opt out and later change your mind then, subject to auto-enrolment requirements, you might not be able to rejoin OSPS later unless your employer agrees. Even if your employer does agree the University and the Trustee may impose conditions on you rejoining.

Think about the financial support that the people who matter to you would miss out on if you die. No-one likes to think about this kind of situation but, if the worst should happen, OSPS will provide important benefits for your dependants.

You should consider carefully the benefits you would be giving up and take independent financial advice before deciding to opt out. (For more details please see ‘Taking advice’ on page 46.)

If, having considered all the options, you still want to opt out of OSPS, the form you will need is available from your employer, the Pensions Office or the OSPS website (see page 10). Under auto-enrolment legislation you cannot opt out of the Scheme before you have joined it.
**Building up your benefits**

**Active members** of OSPS build up benefits on a Career Average Revalued Earnings (CARE) basis. This means your benefits build up year on year, based on a proportion of your **pensionable salary** for each year, and receive increases in line with an index chosen by the Trustee, currently the Retail Prices Index (RPI), up to a limit of 8% a year after the first year.

### Choosing your cost plan

There are three cost plans available in OSPS. They have different contribution rates and build up your pension at different accrual rates. The table below shows the three cost plans with their associated contribution and accrual rates.

<table>
<thead>
<tr>
<th>Cost plan</th>
<th>Contribution rate</th>
<th>Accrual rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower</td>
<td>5.6%</td>
<td>1/90</td>
</tr>
<tr>
<td>Standard</td>
<td>6.6%</td>
<td>1/85</td>
</tr>
<tr>
<td>Higher</td>
<td>7.8%</td>
<td>1/80</td>
</tr>
</tbody>
</table>

If you are in the lower cost plan you will build up benefits more slowly than you would in the standard cost plan. Similarly, if you are in the standard cost plan you will build up benefits more slowly than you would in the higher cost plan.

If you do not choose a cost plan you will be automatically enrolled in the standard cost plan. You can change your choice of cost plan once a year on 1 April by giving at least one month’s notice in writing to the Trustee.

You can change your cost plan in April each year.
A pension example

Here is an example showing how your pension could build up year on year. At the same time you will also build up a tax-free lump sum equal to three times the value of the pension.

**Year 1**

**Pensionable salary** is £20,000 – You choose the lower cost plan

Your pension builds up as: \( \frac{1}{90} \times £20,000 = £222 \)

**£222**

**Year 2**

**Pensionable salary** is £20,500 – You choose the standard cost plan

<table>
<thead>
<tr>
<th>At the start of the year</th>
<th>Pension is</th>
<th>£222.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add 1/85 of <strong>pensionable salary</strong></td>
<td>1/85 x £20,500</td>
<td>£241.18</td>
</tr>
<tr>
<td>At the end of the year</td>
<td>Pension is</td>
<td>£463.18</td>
</tr>
</tbody>
</table>
# Building up your benefits

## Year 3

**Pensionable salary** is £21,000 – You choose the higher cost plan  
Inflation is 3%

<table>
<thead>
<tr>
<th>At the start of the year</th>
<th>Pension is</th>
<th>£463.18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add inflation to Year 1</td>
<td>£222 + 3%</td>
<td>£228.66</td>
</tr>
<tr>
<td>Add Year 2</td>
<td></td>
<td>£241.18</td>
</tr>
<tr>
<td>Add 1/80 of pensionable salary</td>
<td>1/80 x £21,000</td>
<td>£262.50</td>
</tr>
<tr>
<td>At the end of the year</td>
<td>Pension is</td>
<td>£732.34</td>
</tr>
</tbody>
</table>

## Year 4

**Pensionable salary** is £22,000 – You choose the higher cost plan  
Inflation is 2%

<table>
<thead>
<tr>
<th>At the start of the year</th>
<th>Pension is</th>
<th>£732.34</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add inflation to Year 1</td>
<td>£228.66 + 2%</td>
<td>£233.23</td>
</tr>
<tr>
<td>Add inflation to Year 2</td>
<td>£241.18 + 2%</td>
<td>£246.00</td>
</tr>
<tr>
<td>Add Year 3</td>
<td></td>
<td>£262.50</td>
</tr>
<tr>
<td>Add 1/80 of pensionable salary</td>
<td>1/80 x £22,000</td>
<td>£275.00</td>
</tr>
<tr>
<td>At the end of the year</td>
<td>Pension is</td>
<td>£1,016.73</td>
</tr>
</tbody>
</table>
Contributing through Salary Exchange

If your employer takes part in Salary Exchange, you will automatically be enrolled in Salary Exchange unless you choose to opt out, or your employer decides that being in Salary Exchange would not benefit you. (This is usually because it would affect your entitlement to benefits or would take your earnings below the national minimum wage.)

In Salary Exchange, your employer reduces your pensionable salary by the amount of your contribution rate, depending on which cost plan you have chosen. Your employer then pays an amount equal to the contribution you would have made towards OSPS on your behalf. You pay no NI contributions on the salary you have given up in this way, and your employer also makes NI savings.

Please note that taking part in Salary Exchange will affect the refund options available to you if you leave OSPS with less than two years’ qualifying service. See page 28 for more details.

You can opt out of Salary Exchange if you prefer to make your contributions directly out of your salary. However, if you do this, you will not benefit from the NI savings that are available and your ‘take-home’ pay will be a little lower than it would be if you were in Salary Exchange. You would still benefit from income tax relief as this automatically applies to pension contributions.

Contributing more to increase your benefits

You can pay additional voluntary contributions (AVCs) to increase the benefits you will receive when you retire. AVCs benefit from income tax relief in the same way as normal contributions. At the moment you cannot make AVCs through Salary Exchange.

Salary Exchange can help you make savings on National Insurance.
Building up your benefits

You have the choice of two types of AVCs.

- **CARE**: Before normal retirement date you can buy additional CARE pension in the Scheme by contributing up to an extra 15% of your pensionable salary. When you retire, this will be added to your other benefits in the Scheme.

- **Money Purchase**: This option allows you to pay AVCs into a separate fund which you can use for additional benefits when you retire. You can buy extra pension (from OSPS or another annuity provider) or take some or all of the value of your AVC fund as a cash lump sum.

  If you were paying AVCs to buy added years of pensionable service (on a final salary basis) at 31 December 2012, this arrangement will continue unless you end the contract. You also have the AVC options set out on the left, unless you have been told otherwise.

Another way to increase your benefits is to pay into other pension arrangements. This means you could pay into a personal pension alongside your OSPS pension.

There are no limits on the number of pension arrangements you can contribute to, as long as the total amount added to your pension savings in a tax year is within the annual allowance.

You are responsible for checking how close your benefits are to the **annual** and **lifetime allowances**. If you go over the **annual allowance**, you lose the income tax relief that otherwise applies to your pension contributions. If you go over the **lifetime allowance**, you will incur extra tax on the amount over the allowance.

The Trustee recommends that you take independent financial advice if you are at all unsure about whether it would benefit you to make extra contributions or pay into another pension arrangement. See page 46 for details of helpful organisations.
Employer contributions

Your contributions to OSPS, including any that are made through Salary Exchange, would not be enough to meet the cost of all the benefits promised to members. The employers pay the balance of the cost of providing these benefits including some of the administration costs of OSPS.

All the contributions to OSPS are invested by the Trustee after taking professional investment advice. The Trustee appoints professional investment managers to make the investments.

Every three years the OSPS actuary carries out a financial health check of the Scheme known as a valuation. A valuation looks at whether the assets (the money building up in the Scheme) are sufficient to cover the cost of the liabilities (the benefits the Scheme must pay now and in the future). The results of the valuation are used to help determine your employer’s contributions.

The Trustee sends you a ‘summary funding statement’, generally as part of the annual Trustee Report, which shows the OSPS funding level (the balance between the assets and liabilities), based on the results of the most recent valuation. This statement also sets out the level of contributions the employers are paying.

The employers pay a substantial amount to support the Scheme.
Benefits when you retire

When you retire you can start to draw your OSPS benefits.

OSPS benefits are calculated in two parts:

• CARE pension built up during your active membership from 1 January 2013; plus

• final salary benefits from any period of pensionable service at any date (please see page 33).

CARE pension built up during your active membership from 1 January 2013

We explain how your CARE pension builds up on page 13.

This will include any pension relating to benefits you have transferred in (unless these are specifically final salary benefits) and any additional CARE pension you have bought by paying AVCs.

Final salary benefits
Your standard final salary pension and cash sum will be worked out as follows.

Your pension

\[
\frac{1}{80\text{th}} \times \text{your final pensionable salary} \times \text{your pensionable service}
\]

Your cash sum

\[
\frac{3}{80\text{ths}} \times \text{your final pensionable salary} \times \text{your pensionable service}
\]

If you have pensionable service before 6 April 1995, your final salary pension will be reduced by the State Earnings-Related Pension Scheme offset. Please see ‘Special provisions’ on page 34 for more about this.
You have choices for taking your pension and cash sum.

Receiving your benefits

Your OSPS benefits are normally paid in the form of a pension and a tax-free cash sum. Your pension will be paid monthly into your UK bank account. It will be taxed as ordinary income under the PAYE system.

Flexibility for your cash sum

You may be able to exchange some of your pension for more cash if you want to. As long as the Trustee agrees you can take up to 25% of the total value of your OSPS benefits as cash, payable on the date when your pension is due to start. This will be free of tax as long as it is no more than 25% of the lifetime allowance at the date you retire.

If you have paid AVCs to the money purchase arrangement, you can take some or all of your AVC fund as cash, up to 25% of the total value of your OSPS benefits (as long as this is within 25% of the lifetime allowance, as explained previously).

Alternatively, you can exchange some or all of your cash sum for a higher pension. If your pension is very small, you may be able to take all of it as cash. Please ask the Pensions Office if you can use this option. The contact details are on page 10.

Flexibility with your cash: an example

This example aims to give you an idea of the flexibility you have for taking tax free cash up to the maximum available, or for taking all your benefits as pension.

<table>
<thead>
<tr>
<th>If you took the standard benefit package</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension</td>
</tr>
<tr>
<td>Cash sum</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>If you took the maximum tax-free cash sum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension</td>
</tr>
<tr>
<td>Cash sum</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>If you took the maximum pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension</td>
</tr>
</tbody>
</table>
When you can retire

Although OSPS has a normal retirement date, you do not have to retire at this age. As long as you have at least two years’ pensionable service, you can retire at any time after age 55 if you want to (although in most cases, you need your employer’s consent). Members who were in the Scheme before 6 April 2006 can retire at any time after age 50 as long as they meet certain conditions.

If you retire before the Scheme’s normal retirement date, your pension and cash sum will be reduced to reflect the fact that they are being paid early and might be paid for longer as a result. The amount of the reduction is based on factors agreed by the Trustee and these might change from time to time. The factors may be more generous (reduce your pension by less) if you have benefits in the final salary section (see page 33) or if you joined OSPS before 1 August 2004. The Pensions Office can tell you what the current early retirement factors are.

If you continue working for your employer after the Scheme’s normal retirement date, your options are shown in the table below.

<table>
<thead>
<tr>
<th>If you have CARE benefits only</th>
<th>You can carry on contributing and building up benefits up to age 75. If you do this, your benefits at normal retirement date will be enhanced to reflect the fact that they are being paid later and could potentially be paid for a shorter time.</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you have final salary and CARE benefits</td>
<td>Your final salary benefits will be calculated separately, based on your final pensionable salary. If this would give you higher benefits than enhancing your final salary benefits at normal retirement date, you will receive the higher benefits.</td>
</tr>
<tr>
<td>If you have final salary and CARE benefits, or CARE benefits only</td>
<td>Alternatively, you can stop paying contributions and building up CARE benefits at normal retirement date. If you do this, when you retire your OSPS pension at normal retirement date will be enhanced using the methods described above, but you will not build up any further CARE benefits after normal retirement date.</td>
</tr>
</tbody>
</table>
Flexible retirement

OSPS operates flexible retirement. This means you can start to draw some of your benefits while you continue to work part-time and build up further benefits. To do this you currently need to reduce your working hours or salary by at least 20%. Any benefits you start to draw before normal retirement date will be reduced as described on page 21.

This option is only available if your employer agrees to it and you give sufficient notice to the Trustee.

Ill-health retirement

If you become too ill to work you may be able to leave service with an immediate pension and cash sum, even if you are below the minimum age for taking early retirement.

To qualify for this your ill health would need to be severe enough that:

- you have ceased to carry out your present employment;
- you are likely to be permanently incapable of continuing in your present employment; and
- you are likely to be permanently incapable of taking up any other paid employment, including self employment, at a similar level of pay.

The Trustee and your employer would need to agree to this after considering medical evidence. If you have worked for an employer in OSPS for more than two years, your pension may be enhanced up to the level you might have expected if you had carried on working until normal retirement date. Special provisions may apply if you retire due to a
Benefits when you retire

condition you were aware of when you joined or if your health improves after retirement.

**Pension increases**

When you start to receive your pension it will increase each year to help protect it from the effects of inflation. These yearly increases will be in line with inflation as measured by an index chosen by the Trustee, currently the Retail Prices Index (RPI), up to a limit of 8% a year. If you have benefits in the final salary section, these will increase without an upper limit.

If you have paid money purchase AVCs, you can choose to bring these back into OSPS and receive additional pension or a tax-free lump sum (or both) from OSPS.

If you choose to use money purchase AVCs to buy a pension within OSPS, this will normally be increased in the same way. If you have paid money purchase AVCs and choose to buy a pension outside OSPS, you can choose the level of increases when you retire. You can choose increases in line with inflation (with or without an upper limit) or at a fixed rate. You also have the option of a pension which starts at a higher level but does not increase.
Benefits if you die

As an active member before normal retirement date

The following benefits would be payable.

- A cash sum of three times your pensionable salary at the date you died.
- A dependant’s pension of:
  - your monthly pensionable salary at the time of your death for the first three months; followed by
  - half the CARE pension you would have built up during your active membership from 1 January 2013 to normal retirement date (or your date of death, if this is later); plus
  - two-thirds of your final salary section pension.

As an active member after normal retirement date

Broadly speaking, similar benefits will be payable as if you had died as an active member before normal retirement date. As a general rule, the cash sum will be three times your pensionable salary at the date of your death or at normal retirement date if you stopped paying contributions at normal retirement date.

After you retire

The following benefits will be payable.

- A cash sum equal to the five-year guarantee if you die within five years of retiring.
- For the first three months after your death your dependant will receive a pension equal to the monthly Scheme pension you were receiving at the date of your death.
- After three months, your dependant will receive a pension equal to at least half your Scheme pension as if you had taken the standard pension and cash sum option, even if you chose a different option when you retired. If you have benefits in the final salary section, the dependant’s pension is two-thirds of the pension you would have received from these benefits. See page 33.
If you retire early due to ill health

The following benefits will be payable.

If you die after **normal retirement date**, there would be a cash sum equal to the **five-year guarantee**.

If you die before **normal retirement date**, the cash sum would be three times your **pensionable salary** at retirement, less the cash sum you received at retirement and all the instalments of pension you had received since retirement.

Your **dependant** will receive a pension equal to at least half your Scheme pension as if you had taken the standard pension and cash sum option, even if you chose a different option when you retired. If you have benefits in the final salary section, the **dependant’s** pension is broadly two-thirds of the pension you would have received from these benefits. See page 33.

Children’s allowances

The Trustee may also award children’s allowances to children under age 17. This could include anyone who is treated as a child of your family and is wholly or partly financially dependent on you at the date of your death.

Children aged over 17 may also qualify for children’s allowances if they are:

- in full-time education or vocational training, and below age 23; or
- unable to support themselves financially because of mental or physical disability.

The amount each child receives depends on:

- the number of children who are eligible; and
- whether or not a **dependant’s** pension is being paid.
Benefits if you die

Nominating people to receive the benefits

The Trustee has the final say over who receives the cash benefits that are payable if you die before or after retiring. This allows them to be paid without incurring inheritance tax.

It is important to let the Trustee know who you would like to receive the benefits by filling in a nomination form. This will minimise the need for the Trustee to make potentially distressing enquiries about who your dependants are, should this ever be necessary. The Trustee is not legally bound to follow your wishes, but will usually do so unless there is a good reason not to.

The Trustee recommends that you nominate someone to receive the cash sum. This can be your dependant or someone else – they do not have to be related to you. You can ask for the cash sum to be shared between two or more people.

You can also nominate someone to receive the dependant’s pension. This will normally be your husband, wife, civil partner or someone else who was financially dependent on you or financially interdependent with you (you both relied on your joint income) at the date of your death. It may also be paid to someone who the Trustee decides was wholly or partially dependent upon you at the date of your death.

If you are not survived by a husband, wife or civil partner the Trustee may decide not to pay a dependant’s pension, or to pay a reduced dependant’s pension.

If the dependant is more than 15 years younger than you, the pension is normally reduced. (This does not apply to children’s allowances.) The Trustee has the power in certain circumstances to reduce, or not to apply, the reduction.

Once you have filled in a nomination form it is equally important to keep it up to date. You might consider filling in a new form every so often even if your wishes have not changed, so that the Trustee has a reasonably recent record of your wishes. Forms are available from the Pensions Office or the OSPS website (see page 10).
Benefits if you leave

You will be treated as leaving **active membership** of the Scheme if:

- you leave your pensionable employment;
- your pensionable employment ends and you are not re-employed within one month;
- you choose to opt out as an **active member** of OSPS while remaining in pensionable employment; or
- you reach age 75.

The benefits you can receive depend on the length of your **qualifying service**. The table opposite shows the options available.

<table>
<thead>
<tr>
<th>If you have</th>
<th>You can receive</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Up to three months’ qualifying service</strong></td>
<td>A refund of your contributions paid directly to you or The opportunity to transfer your contributions only out to another pension arrangement (see page 28).</td>
</tr>
<tr>
<td><strong>Between three months’ and two years’ qualifying service</strong></td>
<td>A refund of your contributions paid directly to you or The opportunity to transfer your benefits out to another pension arrangement (see page 28). The Trustee may impose a time limit for taking this option.</td>
</tr>
<tr>
<td><strong>Two or more years’ qualifying service</strong></td>
<td>Preserved benefits in the Scheme or The opportunity to transfer your benefits out to another pension arrangement (see page 28).</td>
</tr>
</tbody>
</table>

You have a choice of what to do with your benefits if you leave.
Taking a refund

If you have contributions that can be refunded and you choose to take a refund, tax and your share of the cost of buying you back in to the State pension scheme will be taken out of your refund before you receive it. No interest will be added to your refund if you delay claiming it after you leave.

Refunds will be made in accordance with the relevant auto-enrolment legislation.

You will not receive a refund for any period you are in Salary Exchange, as you effectively pay no contributions.

Transferring your benefits out

You can choose to transfer the value of the benefits you have built up in OSPS to a new employer’s pension scheme or another approved pension arrangement. You must ensure that the new scheme can accept transfers in.

Your transfer value will be worked out in accordance with the Scheme Rules and the Trustee’s chosen calculation method and factors, which will take the investment conditions at the time of the calculation into account. Your transfer value will not include any allowance for discretionary benefits.

If your new employer’s scheme is a member of the Public Sector Transfer Club and you want to transfer under Club arrangements, you must ask about transferring your benefits out within a year of joining your new scheme. If you transfer your benefits out under Club arrangements you will receive equivalent benefits in your new scheme. Club transfers are usually more advantageous than non-Club transfers.

Please note that only final salary benefits can be transferred under Club terms.

The Trustee recommends you take independent financial advice before transferring your benefits out of OSPS. Please see ‘Taking advice’ on page 46 for more information about finding financial advice.

For more information about taking a transfer, including obtaining a transfer value quote, please contact the Pensions Office using the contact details on page 10.

Preserving your benefits

You can leave (or ‘preserve’) your benefits in OSPS to take when you retire. If you do this, you will not build up any further benefits, but your preserved benefits will increase each year in line with inflation until you retire and start to take your benefits.
Benefits if you leave

- The CARE pension you built up during your active membership from 1 January 2013 will increase over this period in line with an index chosen by the Trustee, currently the Retail Prices Index (RPI) up to a maximum of 8%.

- The final salary benefits you built up from any period of pensionable service at any date will increase in line with the Trustee’s chosen index, currently the RPI.

You will be entitled to the same options described under ‘Benefits when you retire’ on page 19.

Under the current rules you can take your preserved benefits at any time after age 55. Members who were in the Scheme before 6 April 2006 can take their benefits at any time after age 50.

- If you take your benefits before normal retirement date, they will be reduced in the way described on page 21.

- If you want to take your preserved benefits after normal retirement date and notify the Trustee of your plans in writing before this date, they will be enhanced to reflect the fact that they could be paid for a shorter period. If you do not give the Trustee advance notice, your benefits will come into payment automatically at normal retirement date.

If you are permanently incapable of doing any paid work due to ill health, the Trustee may agree that you can take your preserved benefits immediately.

If you die before you start to receive your preserved benefits, the following benefits will be payable:

- your preserved cash sum;
- a dependant’s pension equal to at least half of your preserved Scheme pension; and
- children’s allowances.

These benefits will be paid in the way described under ‘Benefits if you die’ on page 24. The Trustee will use your nomination form as a guide when deciding who should receive the benefits.
Keeping in touch with your benefits

If you leave your preserved benefits in OSPS you will receive a statement showing your preserved benefits and listing the options open to you. Please remember to tell the Pensions Office as soon as possible if you change your address to avoid any delays in paying your pension. The contact details are on page 10.

Your leaving options

Within three months of leaving you should have received either an option form or a statement of preserved benefits, depending on your length of qualifying service. If you have not received any of this information by the time three months have passed, please contact the Pensions Office. The contact details are on page 10.
Temporary absence

Sick leave
Your membership of OSPS will not be affected if:

- your employer continues to make contributions through Salary Exchange on your behalf; or
- you continue to pay contributions if you are not in Salary Exchange.

If you are absent on reduced pay due to sick leave (statutory or otherwise)
As long as the Trustee agrees, you can elect to suspend your pension contributions until you return to work.

You must write to the Pensions Office before going on leave if you want to do this.

You can elect for your contributions to continue. In this case, your employer (if you are in Salary Exchange) or you will continue to pay contributions based on the pay you would be receiving if you were not on sick leave. If you are receiving statutory sick pay only, this cannot be reduced and you will have to come out of Salary Exchange.

If any part of your leave is unpaid
Your membership of the Scheme will continue to the extent required by law.

When you return to work
You will have the option of paying any contributions that were missed during your absence. If you were previously in Salary Exchange, you will rejoin Salary Exchange. In other words, you will return to the same situation you were in before you went on leave.

If you have any periods of illness please contact the Pensions Office to discuss your options. The contact details are on page 10.
Maternity, paternity and adoption leave

Your membership of OSPS will not be affected if:

- your employer continues to make contributions through Salary Exchange on your behalf; or
- you continue to pay contributions if you are not in Salary Exchange.

If you are absent on paid maternity, paternity or adoption leave (statutory or otherwise)

Your employer (if you are in Salary Exchange) or you will continue to pay contributions based on the pay you are actually receiving. Your employer will pay the difference between this and the full amount required by OSPS. If you are receiving statutory pay only, this cannot be reduced and you will have to come out of Salary Exchange.

If any part of your leave is unpaid

Your membership of the Scheme will continue to the extent required by law.

When you return to work

You will have the option of paying the contributions you missed during your unpaid leave. If you were previously in Salary Exchange, you will rejoin Salary Exchange. In other words, you will return to the same situation you were in before you went on leave.

Other reasons for being absent

If you are absent from work for reasons other than illness or family leave and you expect to return to work, it may be possible for your OSPS membership to continue as normal. The Pensions Office will be able to give you more details about this.
Benefits in the final salary section

You will have benefits in the final salary section if:

- you were a member of OSPS before 1 January 2013;
- you have paid or are paying AVCs to buy extra years of pensionable service; or,
- you have transferred in final salary benefits from a Public Sector Transfer Club scheme at any date.

Benefits in the final salary section are based on pensionable service and final pensionable salary. There are also other differences between final salary benefits and CARE benefits:

- normal retirement date is age 65, but you must take your final salary and CARE benefits at the same time;
- the dependant’s pension is two-thirds of your pension;
- benefits in payment and deferred benefits increase in line with inflation without an upper limit.

If you are an irregular employee please contact the Pensions Office for further details about the calculation of your final pensionable salary.

If you were an active member at 1 January 2013 and under age 65, your benefits in the final salary section will be calculated as follows when you leave.

Your final pensionable salary at the date you retire or leave active service in the Scheme will be divided by 80 and multiplied by your years of pensionable service.

If you leave the Scheme after age 65 we will first calculate your benefits at age 65 and then enhance them to the date you leave or retire, if this gives you a higher pension.

If you are a deferred member or pensioner who left OSPS before 1 January 2013 your benefits will increase in line with inflation without an upper limit.
Special provisions

If you have pensionable service before 6 April 1995

Before 6 April 1995 OSPS was not contracted out of the second tier of State pension. At the time, this was the State Earnings-Related Pension Scheme or SERPS. If you paid full-rate National Insurance contributions you earned a SERPS pension between 6 April 1978 and 5 April 1995.

To take account of this SERPS pension a ‘SERPS offset’ was worked out, based on 1/80th of the final pensionable salary you might have expected at your normal retirement date at the time, for each year of your prospective pensionable service. It was then reduced, using a formula, to reflect the SERPS pension. In March 1995 you received a benefit statement showing the amount of SERPS offset you had built up at 5 April 1995, expressed as a percentage of your final pensionable salary at your normal retirement date.

When you retire

Your final salary pension will be reduced by the SERPS offset, calculated as explained on the left. If your final salary pension is reduced as a result of taking early retirement, the reduction will also apply equally to the SERPS offset.

If you take ill-health early retirement the SERPS offset will not be applied to the final salary part of your pension until you reach State Pension age. When you reach State Pension age the SERPS offset, including the increases applied to your pension before and after you retired, will be deducted.

If you die while you are an active member

The SERPS offset will be deducted from the final salary part of your pension before calculating the dependant’s pension.

If you die after retiring

If you are receiving a temporary pension (see ‘Temporary pensions’ opposite), your dependants or children will not receive a proportion of the temporary pension.
Temporary pension

A temporary pension will be payable if you are a man and you retire with your employer’s consent between:

- the State Pension age for a woman with the same birthdate as you; and
- your State Pension age.

This allows for the fact that you will not receive any SERPS benefits until you reach your State Pension age.

This temporary pension will be equal to the value of your SERPS offset at the date you retire, and will stop when you reach State Pension age. This temporary pension will not be payable to dependants or children.

If you retire because of ill health, you will receive a temporary pension until you reach State Pension age.

Former members of the Employees’ Pension Scheme (EPS)

Some members who were in pensionable employment before 6 April 1978 will have earned benefits under the EPS, the forerunner to OSPS. These members surrendered their benefits in return for a period of pensionable service credited under OSPS. This was taken into account in determining the benefits shown on the benefit statements issued in March 1995.

If you were an active member on 31 July 1998

You have a Bonus account. This is a special investment account which received a credit of 1% of your pensionable salary for every year and part year of your pensionable service at 31 July 1998. This bonus was granted as a result of the 1998 valuation.

This investment account is held with the Prudential. When you retire, you will use the value of your Bonus account, plus the interest it has accumulated, to buy extra pension or cash (up to the tax-free cash limit of 25% of your OSPS benefits).

If you die before you retire, your Bonus account will be added to the value of the discretionary lump sum.

For further information please contact the Pensions Office (see page 10).
OSPS and the State pension

As a member of OSPS you will build up a State Pension in addition to your OSPS pension.

Your State Pension entitlement is based on your record of National Insurance (NI) contributions. You need 35 qualifying years to build up the full amount of State Pension. These are years in which you either paid full-rate NI contributions or received NI credits, which are paid to people receiving certain benefits including Jobseeker’s Allowance, Employment and Support Allowance or Carer’s Allowance. If you have fewer than 35 years of full-rate NI contributions, you will receive a proportional amount of State Pension.

Until April 2016 the State pension was in two parts: Basic State Pension and State Second Pension (S2P). OSPS was ‘contracted out’ of S2P which broadly means it promised a minimum level of pension in place of S2P. As a result you paid reduced-rate NI contributions. Contracting out ended in April 2016 with the introduction of the current single-tier State Pension, and NI contributions increased to the full rate. However, the fact that you have paid reduced-rate NI contributions in the past could affect your entitlement to the full amount of State Pension.

You can obtain a forecast of the eventual amount of State Pension you will receive by going to the Government website, www.gov.uk, and searching for ‘State Pension forecast’. You can also obtain a copy of your NI record (search www.gov.uk for ‘National Insurance record’). You may be able to pay voluntary NI contributions to increase the amount of State Pension you will receive.

State Pension age and OSPS retirement

State Pension age is changing. It used to be 65 for men and 60 for women. It is currently being equalised to 65 for men and women by December 2018 and will increase to 66 for everyone by 2020. It will then increase further to 67 between 2026 and 2028. The Government has legislated for it to be reviewed every five years in the future.

It is important to know what your State Pension age will be as it will also be your normal retirement date from OSPS. The Government website has a State Pension age calculator that you can search for on www.gov.uk. You should also remember that, as it will be reviewed every five years, your State Pension age could change in the future.
This section explains the special terms that we use in this guide.

**Active member**
You are an **active member** if you are currently building up benefits in OSPS and making contributions, either directly or through **Salary Exchange**.

**Annual allowance**
This is the total value of the amount that can be added to your benefits in a tax year before you have to pay tax on it. It can include the following:

- the increase in the value of your OSPS pension over the year;
- any additional voluntary contributions (AVCs) that you pay; and
- any contributions you make to other pension arrangements, such as a personal pension.

These amounts are measured over the pension input period for each pension scheme you are a member of. The pension input period for OSPS is April to March each year.

The amount of the **annual allowance** may vary each tax year. For the tax year 2016-2017 it is £40,000 a year. The Pensions Office can tell you the amount of the current annual allowance.

**Auto-enrolment**
This is the law requiring employers to enrol their eligible workers into a qualifying pension scheme.

**Dependant**
This is your husband, wife or civil partner at the date of your death.

At the Trustee’s discretion, it may also include the following.

A partner who:

- you were living with when you died as if you were married or in a civil partnership; and
- was dependent on you or financially interdependent with you (you both relied on your joint income) at your death.

Anyone (other than a child) who in the Trustee’s opinion:

- was wholly or partly financially dependent on you; or
- whose maintenance or education you were contributing to when you died.
**Five-year guarantee**

This is a cash sum which is payable if you die within five years of retiring. It is the balance of five years’ pension payments.

**Final pensionable salary**

This is the greater of:

- the **pensionable salary** you receive in the 12 months immediately before you retire, leave OSPS or die; and
- your **pensionable salary** for any 12 consecutive months during the five years immediately before you retire, leave OSPS or die.

If you work part time your final pensionable salary is the full-time equivalent of your **pensionable salary**. If you are an **irregular employee** please contact the Pensions Office for further information.

**Irregular employee**

You are an **irregular employee** if you work irregular hours that vary from time to time depending on the needs of your employer.

**Lifetime allowance**

This is the value of the total benefits you can build up in tax-privileged pension arrangements during your working life. It covers benefits from all the pension arrangements you are a member of, including OSPS, other employers’ pensions and personal pensions. It does not include State benefits. If the value of your total benefits is higher than the **lifetime allowance** when you start to take your benefits, you will have to pay extra tax on the amount over the allowance.

The amount of the **lifetime allowance** may vary each tax year. For the tax year 2016-2017 it is £1 million. From April 2018 it increases each year in line with inflation. The Pensions Office can tell you the amount of the current **lifetime allowance**.

**Normal retirement date**

Normal retirement date will remain at age 65 for final salary benefits, but for CARE benefits it will be the later of age 65 and your State Pension age (or your birthday which precedes it if it does not fall on your birthday). See page 36 for more information on the State Pension age. You cannot take your final salary and CARE benefits separately if you have different normal retirement dates for each.

**Pensionable salary**

This is your basic salary or wages from your employer. If you take part in **Salary Exchange** it is your salary before any deductions for **Salary Exchange**. It includes:

- any regular overtime required under your contract of employment and treated by your employer as part of your normal remuneration; and
- any regular payments your employer says are pensionable.
Special terms

It does not include any other overtime or any fluctuating payments.

If you work part-time, your **pensionable salary** for working out contributions and the cash sums payable if you die is based on your actual part-time salary. If you are an **irregular employee** please contact the Pensions Office for further information.

**Pensionable service**

This is:

- the length of time you had been an **active member** of the final salary section of OSPS at 31 December 2012, measured in years and days; and

- any further period the Trustee credits to you because you have paid AVCs or transferred in benefits from other pension schemes.

If you work part-time, your **pensionable service** is in proportion to the hours you work.

If you have received a refund of contributions for any part of your service, this will not count towards your **pensionable service**.

**Pensioner member**

You are a **pensioner member** if you are receiving a pension from OSPS. This applies whether you are a former **active member**, or the **dependant** of a member who has died.

**Qualifying service**

This is used for working out the benefits you are entitled to if you leave **active membership** of OSPS before you retire and leave your benefits in the Scheme rather than transferring them out.

**Salary Exchange**

**Salary Exchange** is an efficient and cost-effective way of making pension contributions which enables you and your employer to make savings on National Insurance (NI) contributions. Instead of paying pension contributions directly out of your earnings, your employer pays your pension contributions on your behalf. Your employer then reduces your earnings by the amount of your pension contributions. As a result, you and your employer pay no NI contributions on the earnings you give up. This can make your take-home pay a little higher than it would be if you paid contributions in the normal way.
Managing OSPS

OSPS was established under trust in 1978. It is governed by a Trust Deed and Rules which forms its legal basis. (A copy of the Trust Deed and Rules is available on the website or from the Pensions Office - see the contact details on page 10.)

A Corporate Trustee, OSPS Trustee Limited, governs OSPS. There are eleven directors of the Corporate Trustee, known as Trustee Directors.

- Four Trustee Directors are elected by active members of OSPS. (Active members are asked for nominations and a ballot is held if necessary). These can be four active members, or three active members and one pensioner member.
- One Trustee Director is elected by pensioner members. (Pensioner members are asked for nominations and a ballot is held if necessary).
- The Council of the University appoints five Trustee Directors.
- Finally, the Chairman of the Trustee Board is appointed by the Vice-Chancellor after consultation with the other Trustee Directors.

You can find the names of the current Trustee Directors in the most recent annual report.

The Trustee is responsible for managing OSPS in line with its Trust Deed and Rules and current pensions legislation. The Trustee appoints a range of professional advisers to assist with running OSPS to the highest possible standards. These advisers include auditors, actuaries, legal advisers and investment managers.

The Pensions Office carries out the day-to-day administration of OSPS. You can contact the Pensions Office using the details on page 10.
Tax and OSPS

OSPS is registered with HM Revenue and Customs as a ‘contracted-out salary-related’ pension scheme, under the Finance Act 2004. In return for its registered status it receives certain privileges, as follows.

- Contributions to your pension, including any AVCs you pay, qualify for tax relief at your highest rate as long as you stay within the **annual allowance**.
- You can build up benefits without incurring extra tax as long as you stay within the **lifetime allowance**.
- Some cash sums, such as cash at retirement, can be paid free of tax.
- OSPS receives tax relief on some of its income and capital gains.

Changing and ending OSPS

The University and other employers taking part in OSPS intend to continue the Scheme for the foreseeable future. However, the employers reserve the right to withdraw from, discontinue or change OSPS at any time. The Trustee would need to agree to any changes to OSPS.

If OSPS ended the money in the Scheme would be used to buy insurance policies to secure the benefits you had built up to the date of closure, in line with the Trust Deed and Rules. The University and other employers which take part in the Scheme would be legally obliged to pay any extra money needed to secure the benefits in full. In the unlikely event that the University and other employers were unable to do this because they were insolvent, the Pension Protection Fund (PPF) might provide some compensation. You can find out more about the PPF and the compensation it provides on its website:

[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)

Telephone: **0345 600 2541**

Or, write to:

Pension Protection Fund
Renaissance
12 Dingwall Road
Croydon
Surrey
CR0 2NA

Using your benefits as security

Your OSPS benefits are personal. You cannot use them as security for a loan or give them to anyone else. If you try to do so you may lose your right to the benefits.
Managing OSPS

Protecting your details

The Trustee holds personal information about you and your dependants. It needs this information to administer the Scheme and work out and pay your benefits. The Trustee is a ‘data controller’ under the Data Protection Act 1998. It must ensure that your personal information is used only in accordance with the Data Protection Act. This includes telling you:

• why your details might be used; and
• who your details can be shared with.

Your personal details and those of your dependants are used to decide your eligibility for OSPS benefits and to work out and pay those benefits. The Trustee uses your details to run OSPS effectively and this would continue if, in the future, OSPS were closed, wound up or merged with another scheme. The Trustee may ask others for information about your or give information about you to others, if it is necessary for running the Scheme.

For example, your details may be given to or requested from:

• current, past or prospective employers;
• any other employers associated with your employer, or any prospective associated employers (whether or not they are based in the European Economic Area);
• the advisers to the Trustee;
• any financial organisations the Trustee deals with, employees and agents of the Trustee, claimants, beneficiaries or Government agents;
• any other pension schemes the Trustee is asked to transfer your benefits to, or has the power to transfer your benefits to; and
• anyone else the Trustees may need to pass your details to in order to run OSPS effectively.

The Trustee is not allowed to use your details unless it is for a legal and specified purpose.

Discrimination

The Trustee and your employer must comply with the laws prohibiting discrimination when they are carrying out their functions under OSPS.

In particular, OSPS is designed to comply with the laws prohibiting discrimination on the grounds of disability or age.
If you have a complaint

Complaints about OSPS are rare and can usually be resolved informally. The Pensions Office is your first point of contact if there is anything you are unhappy about.

However, if your complaint cannot be resolved by discussing it with the Pensions Office, you or your representative should write to the Secretary to the Trustee at the address below, setting out full details of your complaint.

The Secretary to the Trustee
University of Oxford Staff Pension Scheme
Finance Division
6 Worcester Street
Oxford OX1 2BX

You and your representative should receive a written reply from the Secretary on behalf of the General Purposes Committee (GPC) within two months of making a complaint. If the Secretary decides two months is not long enough to deal with your complaint, you and your representative will receive an interim reply setting out the reason for the delay and giving you an expected date for a decision.

If you do not agree with the decision made by the GPC you may appeal to the Trustee by writing to the Chairman of the Trustee within six months of the date you receive the GPC’s decision. Your appeal must be in writing and must set out the reasons why you disagree with the GPC’s decision.

The Trustee should reply to you and your representative within two months of being notified of your appeal. If it is unable to do so, you and your representative will receive an interim reply setting out the reason for the delay and giving you an expected date for a decision.

The Trustee’s reply will set out the same information you received with the GPC’s decision and a statement of the extent to which the Trustee agrees or disagrees with the GPC’s decision.

If you are still unhappy with the outcome after appealing to the Trustee you may contact the Pensions Advisory Service or the Pensions Ombudsman. (See ‘Further help and advice’ on page 44.)
Further help and advice

**The Pensions Office**

The Pensions Office is your first point of contact if you have any questions about your benefits or OSPS in general.

You should also contact the Pensions Office if you would like to see copies of any of the other documents dealing with OSPS, including:

- the Trustee’s annual report and accounts;
- the Trustee’s statement of investment principles and statement of funding principles;
- the Trust Deed and Rules; and
- the complaints procedure.

The contact details are on page 10.

**The Pensions Advisory Service (TPAS)**

TPAS is in independent, non-profit organisation that provides free information and guidance across the whole range of pensions, including State, occupational and personal. It may also be able to help you if you have a problem, complaint or dispute about your pension scheme (though it does not deal with complaints about State pensions or investment advice).

You can contact TPAS at any time. You can find your local TPAS volunteer through your nearest Citizens’ Advice Bureau, or contact the TPAS central office at the address below.

The Pensions Advisory Service
11 Belgrave Road
London SW1V 1RB

Helpline: 0300 123 1047
Website: www.pensionsadvisoryservice.org.uk

The website has an ‘online chat’ facility available 9am-5pm Monday to Friday plus 7pm-9pm on Tuesdays. Or, you can fill in an online enquiry form.
The Pensions Ombudsman
The Pensions Ombudsman, appointed under section 145(2) of the Pension Schemes Act 1993, may investigate and determine any complaint or dispute of fact or law in relation to an occupational pension scheme made or referred in accordance with that Act. You will need to have tried, and failed, to resolve your complaint with the trustees of the scheme first. TPAS may recommend that you refer a complaint to the Pensions Ombudsman and can help you to do this.

The Office of the Pensions Ombudsman
11 Belgrave Road
London SW1V 1RB

Telephone: 020 7630 2200
E-mail: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

The Pensions Regulator
The Pensions Regulator is able to intervene in the running of schemes where trustees, employers or professional advisers have failed in their duties.

The Pensions Regulator also provides practical support for pension schemes and their trustees, and information for scheme members. You can read more about its work on the website.

Please note that the Pensions Regulator does not deal with enquiries about individuals’ pension benefits. For individual enquiries, please contact the Pensions Advisory Service – see page 44.

The Pensions Regulator
Napier House
Trafalgar Place
Brighton BN1 4DW

Website: www.thepensionsregulator.gov.uk

The Pension Tracing Service
Details of the Scheme, including the contact address, have been given to the Pension Tracing Service, which holds the details of over 200,000 pension schemes.

If you think you may have an old pension, but are not sure of the details, you can ask the Pension Tracing Service to find it for you.

Phone: 0345 6002 537
Website: www.gov.uk
(search for ‘Find a lost pension’).

Write to: Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

The TPAS and Pensions Regulator websites also have links to the Pension Tracing Service.
Taking advice
If you feel you need advice about any aspect of your pension saving – such as which cost plan to choose or whether or not to pay AVCs – you may want to consider taking independent financial advice. The following organisations can help with this.

The Money Advice Service
This is an independent service set up by the Government to provide information about consumer finances, including independent financial advice.

The Money Advice Service has a directory of financial advisers that specialise in providing advice about retirement. You can search this directory by postcode.

Website: [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)
Phone: 0800 138 7777 (calls are free)

Unbiased.co.uk
Unbiased also has a searchable directory of advisers, including independent financial advisers.

Financial Conduct Authority
If you are considering using a financial adviser, you need to make sure they are qualified and authorised to advise you. The Financial Conduct Authority website has more information about this, along with a register of regulated financial services firms.

Website: [www.fca.org.uk](http://www.fca.org.uk)
Your legal rights as a member of OSPS

This booklet provides a broad summary of the main benefits of OSPS. Your legal rights as an OSPS member are governed by the Scheme’s legal documents, the Trust Deed and Rules, and the legislation that applies. While we aim to make sure that this booklet reflects the Scheme’s provisions as accurately as possible, you should not rely solely on this booklet when making important decisions about your benefits.

If there are any differences between what this booklet says and what the Trust Deed and Rules say, the Trust Deed and Rules will override the booklet. To see a copy of the Trust Deed and Rules, please contact the Pensions Office using the contact details on page 10.

This booklet is based on:
- the Trust Deed and Rules; and
- the Trustee’s and your employer’s understanding of tax and pensions legislation in force at January 2013.
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