University of Leeds Pension and Assurance Scheme (PAS) FAQ

**How do I know if I am contributing to the Scheme?**

You can tell by checking your payslip. There will be a deduction on there that will tell you which Scheme you contribute to. This will show on your payslip as PAS, PAS+, CARE, CARE+.

**What type of Scheme is PAS?**

The Scheme is a Defined Benefit Scheme (DB). A defined benefit (DB) pension scheme is one where the amount you’re paid at retirement is based on how many years you’ve been a member of the employer’s scheme and the salary you’ve earned prior to when you leave or retire.

They pay out a secure income for life which increases each year in line with inflation.

Your employer contributes to the scheme and is responsible for ensuring there’s enough money at the time you retire to pay your pension income. Because the employer contributions do not have an effect on your individual benefits you will not see them on any statements you are issued.

**Is there just a pension payable at Retirement?**

No. While contributing you also build up a right to a Tax-Free Lump Sum.

**How do I Join the Scheme?**

The Scheme is an opt in scheme. This means you need to make a choice to join the Scheme. The Pensions team can provide you with an opt in pack. This is the Career Average Revalued Earnings (CARE) section of the Scheme.

You must join the Scheme within 12 months of starting employment with the University or when you become eligible to join. Once these 12 months are up, you will not be eligible to join the Scheme.

Please note that you will not be able to re-join if you opt of PAS.

**How much do I need to contribute to the Scheme?**

You pay 6.5% of your salary to be a member of the Scheme. This is reviewed regularly and can change.

Some members who joined before 2015 will pay a higher rate of 7.5%. This section of the Scheme is closed to new entrants.

 **How much does the University Pay?**

The University pays 16% of your Salary into the Scheme.

**What benefits do I get with the University Contributions?**

The contributions made by the University fund the running of the Scheme. The contributions also make sure that there is enough money available to pay for the benefits the Scheme has promised to pay. This includes any spouses and dependants pensions due.

**Can I pay less into the Scheme?**

No. To be a member of the Scheme you must contribute at a specific rate.

**Can I pay more Into the Pension Scheme?**

Yes. You can make Additional Voluntary Contributions (AVC) to the Scheme. See below for more information.

**What is an AVC and what benefits do I get from them?**

An AVC is an additional contribution made to the Scheme by a member. It is not matched by the University and builds up a benefit known as a Defined Contribution (DC) benefit. A DC Benefits works differently to a DB Benefit. Contributions are invested on the stock market and the benefit payable when you retire is dependent on how much you contribute and the performance of your investments.

If you are interested in making an AVC please visit the [PAS Webpage](https://hr.leeds.ac.uk/info/41/pensions/284/pensions_at_leeds?single) that has information booklets and forms.

**I am thinking about going part time. How will that affect my benefits, and can I still be part of the Scheme?**

You can stay as a member of the Scheme if you go part time, but it will change the way your benefits are calculated. If you were to move to 50% of your standard hours, you would build up benefits at half the speed you would working full time.

**When can I retire?**

You can retire from age 55 onwards (age 57 from 2028). If you retire before your Normal Retirement Age (currently age 65) then your benefits are reduced to account for the fact that they are being paid for longer than intended.

**Can I transfer benefits into PAS?**

Yes, but only benefits that were built up in the Leeds University DC Scheme if you have any. There is a limit to the amount that can be transferred which is £5,000. We cannot accept transfers from any other schemes. Any benefits that are transferred will be invested into Santander and will be treated as an AVC (see above).

**What happens when I leave the University?**

The Pensions Team will be notified that you have left employment and will contact you with details of your leaver benefits. Please ensure that your address is up to date on the [HR Self Service.](https://hr.leeds.ac.uk/info/6/support_for_staff/274/employeemanager_self_service_information)

Please note that a refund of pension contributions is only available if you have opted out of salary sacrifice and have less than two years service.

**I want to know how much is in my Pension Pot?**

You don’t have a “Pot” with this type of Scheme. You build up a right to a pension rather than having a Pot of money to provide for your retirement.

For more information on how the pension works please read page 11 of [this document](https://hr.leeds.ac.uk/download/downloads/id/419/pas_care_booklet)