

## University of Leeds Pension & Assurance (PAS) Scheme Career Average (CARE) section

The main benefits of the CARE section of PAS are:

Employee contribution rate	<p>You will contribute 6.5% of your pensionable salary, but the actual cost to you is less:</p> <ul style="list-style-type: none"> <li>– You get tax relief at your highest rate;</li> </ul> <p>Pensions+: you make even more national insurance savings because the pension contribution is deducted before national insurance is calculated.</p>
Employer contribution rate	The University contributes an amount equal to 16% of your pensionable salary.
Eligibility to join	If you wish to join, you must apply within 12 months of starting work at the University. Between ages 18 and 65 with a contract of over 3 months.
Benefits	<p>1/80 of your pensionable salary for each year of membership</p> <p>Plus:</p> <ul style="list-style-type: none"> <li>– a tax free lump sum of 3 x annual pension;</li> <li>– benefits built up each year are increased in line with inflation between year earned and year of retirement;</li> <li>– the option to take a larger tax free lump sum and a lower pension on retirement.</li> </ul>
Normal retirement age	Normal retirement age is 65.
Pensionable salary	Usually basic salary, though some allowances may also be pensionable.
Ill health early retirement	<p>Paid at the discretion of the Trustees, and you must have over 2 years pensionable service.</p> <p><b>Total incapacity:</b> Benefits enhanced to age 65 and capped at 40 years.</p> <p>or</p> <p><b>Partial incapacity:</b> Pension based on service actually completed.</p>
Early retirement	<p>You must be over 55 and will need the consent of the University (please contact the Pensions department on 0113 343 4139 if you are considering this).</p> <p>An early retirement factor will be applied if you are under 65.</p>

Death in service	<p>Your dependant nominee would receive a lump sum of 3 x your annual pensionable salary</p> <p>Plus:</p> <ul style="list-style-type: none"> <li>– Dependant's pension based on 50% of potential pension at age 65 (capped at 40 years);</li> <li>– Child pension(s) (if applicable).</li> </ul>
Pension increases	Based on annual increase in consumer prices index (CPI) (within limits).
Adult dependant's pension	Payable to an adult who is financially dependent (though not necessarily related).
Additional Voluntary Contributions (AVCs)	Increase the value of your benefits by making additional payments (see below).
Leaving service	<p>If you have less than 2 years pensionable service and you haven't opted in to Pensions+, you can choose to have your contributions refunded, deferred or transferred to another scheme.</p> <p>If you have more than 2 years pensionable service, you can choose between having your contributions deferred or transferred to another scheme.</p>
Payment of deferred benefits on retirement	If you retire at age 65 or over, these will be paid unreduced. If you retire before age 65, benefits will be paid on a reduced basis, and you will need agreement of the University.