University of Leeds Defined Contribution Pension Plan (DC Plan)

As you are now a member of the University of Leeds Defined Contribution Plan (DC Plan), I have pleasure in attaching a copy of the booklet.

Please take a moment to read through it as it explains how the DC Plan works and the valuable benefits available to you as a member.

Some of the main benefits of the DC scheme are as follows;

* Member contributions starting at 3% of your pensionable salary
* Contributions from the University starting at 6%
* When you retire, the money built up in your fund can be taken either as a lump sum or used to provide an income
* Tax free lump sum on retirement of 25% of the value of your fund
* Early retirement benefits from age 55
* Life assurance cover of 5 times your basic salary in the event of your death in service
* Optional Spouses/dependants pensions payable in the event of your death
* An income protection scheme in the event that you are unable to work due to illness

The University makes a contribution equivalent to double your contribution, up to a maximum of 10%, which reflects its commitment to providing an excellent pension plan for its staff.  If you were to consider a personal pension, you may not get the same level of benefits, for you or your family, as you will receive from this plan.

You automatically get tax relief on the contributions you make to the scheme, which means that if you are a basic rate tax payer, the cost of each £10 contribution is only £8.

As you also contribute to the DC plan via the salary sacrifice route, a copy of the Pensions+ booklet is also attached.

You will be sent further details regarding your account with Peoples Pension directly from them.  From the documents they send you, you will see that you have a choice of investment options within the scheme, by default your contributions will be invested in the Balanced investment fund

**It is important that you set up your online account with Peoples Pensions**; not only to manage your investments, but also because you will need your account to view your annual statements. Please could you ensure that The Peoples Pension are aware of your personal email address, on your account, so they may notify you when your annual statement is ready to view.

In order to complete our records please complete and return the attached form;

* Beneficiary Nomination Form

This should be completed and returned to the pensions department as soon as possible.  You can send this through the internal post, but we will also accept a scanned, emailed copy of the completed and signed form. Please ensure the form has a handwritten (wet) signature or an electronic signature. We cannot accept typed signatures.

If you have any money purchase or DC pension benefits that you may wish to transfer to the DC Plan, please complete the attached transfer in request form and Peoples Pension will investigate a transfer for you.  I regret that the People’s Pension is not able to accept transfers from final salary (defined benefit) schemes. Alternatively, you can visit the People’s Pension website [https://thepeoplespension.co.uk/pension-transfer/](https://eur03.safelinks.protection.outlook.com/?url=https%3A%2F%2Fthepeoplespension.co.uk%2Fpension-transfer%2F&data=05%7C01%7CJ.Waddington%40leeds.ac.uk%7C1bee1034d2db4764c3e108da2f677ec3%7Cbdeaeda8c81d45ce863e5232a535b7cb%7C1%7C0%7C637874418793890289%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000%7C%7C%7C&sdata=pu0KB9VuxwKDs0Mfn1bDouaz7gkTd4llT1Xp6e3K4bQ%3D&reserved=0)

We have produced a video to explain more about the DC pension scheme and the other pension scheme available, the University of Leeds Pension & Assurance Scheme (PAS). You may access the video here  <https://web.microsoftstream.com/video/247109fc-a01a-43e0-8e4a-2a79713186a1>

If you have any queries or need any further information please do not hesitate to contact me.