**University of Leeds Defined Contributions Pension Scheme (administered by the Peoples Pensions)**

**What is a Defined Contribution Scheme?**

Defined contribution (DC) pensions can be:

* workplace pension schemes set up by your employer, or
* private pension schemes set up by you.

As a member of a pension scheme through your workplace, your employer deducts your pension contributions from your salary before it is taxed. The money in your pension is put into investments (such as shares) by the pension provider. Your employer also pays a contribution to the Scheme

The value of your pension pot can go up or down depending on how the investments perform.

**Is the DC Scheme the Auto Enrolment Scheme?**

Yes, this is the Auto Enrolment Scheme for Support Staff.

**When will I be Auto Enrolled?**

You will be auto enrolled 3 months after starting employment or when you meet the eligibility criteria.

You can opt in sooner, to do so please contact the Pensions Team.

**What are the eligibility criteria for Auto Enrolment?**

* You will automatically become a scheme member after you have worked at the University for 3 months if you:
* are not already a member of another pension scheme at the University;
* are over 22;
* are under state pension age;
* earn more that £10,000 a year (£833 a month).

You can opt in sooner if you wish. Opt in Packs are available from the Pensions Team.

**I have been at the University for a little while now How do I know if I am part of the DC Scheme**?

You can check the pension scheme you are a member of by checking your payslip. There will be a deduction on there that will tell you which Scheme you contribute to. The codes for the DC Scheme are as follows:

|  |  |
| --- | --- |
| **CODE** | **Pension Scheme** |
| DC+ | University of Leeds Defined Contribution Pension Scheme – salary sacrifice |
| DC | University of Leeds Defined Contribution Pension Scheme |

**How much goes into my pension each month?**

The standard contribution rate is 3% Employee Contribution and 6% Employer contribution, you cannot contribute less than 3%.

**Can I contribute more, and will the University contribute more?**

Yes. You can increase your contributions to the Scheme. The University will double your contribution to a maximum University contribution of 10%. If you contribute 5% the University will contribute 10%. If you contribute 6% the University will still contribute 10%.

To change your contribution rate please contact the Pension Team.

**I am already a member; how can I find my membership number?**

Your customer number was provided in the welcome letter you will have received direct from The People's Pension when you were enrolled.

If you have not received a letter, please contact The People's Pension to request your number <https://thepeoplespension.co.uk/contact-us/member/>

**Do I get anything else for being part of the Pension Scheme?**

You get Death in Service Cover of 5 times your Salary at the date of your Death

If you’ve been in the DC Plan for more than 12 months, and you’re off work ill for more than 26 weeks, you might qualify for payments under the income protection scheme, which provides an income of 50% of your salary.

**What happens to my Pension when I die?**

If you die while in service and a member of the DC Scheme lump sum is payable that is the equivalent of 5 times your Salary. The value of your Pension pot is also payable as a lump sum.

If you have left the Scheme but not retired, then the value of your Pension pot is payable as a lump sum.

Once you have retired the benefits payable will depend on what option you selected at retirement.

**Who gets the any lump sum payments after my death?**

 The Pension Scheme Trustees will distribute ant lump sums due. They will do this after gathering information about your financial and family situation.

You can tell the Trustees who you would like to get any lump sums due by using a nomination form. The Pensions Team can supply one of these for you upon request.

**Important:** Please note the Trustees are not bound by your wishes but will consider them. As the Lump sums are distributed in this way, they do not attract inheritance tax

**I want to update my Expression of Wish form how do I do that?**

If you would like to update your nominations then form can be found on the [DC webpage](https://hr.leeds.ac.uk/info/41/pensions/284/pensions_at_leeds/4).

If you are unsure of who you have nominated it is best to update your form. People’s circumstances change and these forms should be kept up to date.

**Please can you tell me who I have nominated?**

In this case the team would ask you to complete a new form. Quite often these forms are sealed and only to be opened in the event of a member's death or they are held in an archive.

As members circumstances change it is always best to keep these updated. If there is any doubt, please provide a new form.

Because of the way the forms are held and the regularly changing circumstances of members we do not disclose who is on these forms but instead ask members to update their wishes.

**Can I transfer into the Scheme?**

Yes, it may be possible to transfer previous pensions into the scheme. You will need to contact the Peoples Pension for this. Please use the below link:

<https://thepeoplespension.co.uk/pension-transfer/>

**Can I opt out of the pension Scheme?**

Once you are a member You can opt out of the Pension Scheme if you want. You need to think about this as you will lose out on benefits such as the Employer Contribution as well as Death in Service Cover.

If you want to opt out and understand the risk of doing so you can do so within your first month of membership by contacting the People’s Pension. If you are now past the opt out period (one month from becoming a member) please complete and return request to leave the Scheme form found at the bottom of the [DC Page](https://hr.leeds.ac.uk/info/41/pensions/284/pensions_at_leeds/4).