



University of Leeds Pension & Assurance (PAS) Scheme Final Salary (FS) section

The main benefits of the FS section of PAS are:

Employee contribution rate	You will contribute 7.5% of your pensionable salary.
Employer contribution rate	The University contributes an amount equal to 18.15% of your pensionable salary
Eligibility	The scheme is open to existing members only
Benefits	You'll receive 1/80 of your pensionable service x pensionable salary plus a tax free lump sum of 3 x annual pension. On retirement you'll also have the option to take a larger tax free lump sum and a lower pension.
Normal Retirement age	Normal retirement age is 65.
Final Pensionable Salary	This will be calculated using your best consecutive 12 months' salary in the previous 3 years.
Ill Health Retirement	Paid at the discretion of the Trustees, and you must have over 2 years pensionable service. Total incapacity: Benefits enhanced to age 65 and capped at 40 years. or Partial incapacity: Pension based on service actually completed.
Early Retirement	You must be over 55 and have completed 5 years pensionable service. You'll also need the consent of the University and an early retirement factor will be apply.
Death in Service	A lump sum of 3 x your annual pensionable salary would be payable. Plus: – Dependant's pension based on 50% of potential pension at age 65 (capped at 40 years); – Child pension(s) (if applicable).
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.

Leaving Service	Benefits will be calculated based on pensionable service and final pensionable salary at date of leaving.
Payment of Deferred Benefits on retirement	At age 65 or, with agreement of the University, may be paid from age 55 and an early retirement reduction applied.