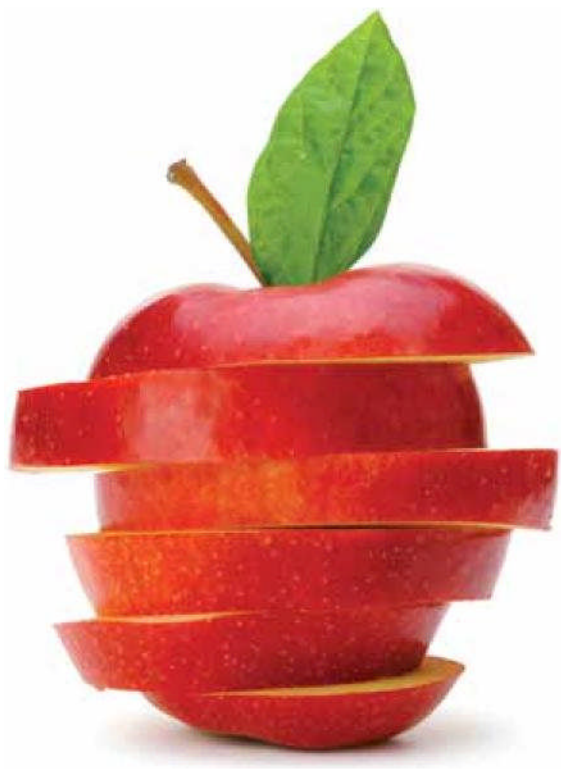
UNIVERSITY OF LEEDS

The Defined Contribution (DC) Plan

Grab a slice of the action



Contents

A healthy start

Introduction to the Defined Contribution Plan

The University of Leeds Defined Contribution Plan (DC Plan) is a Defined Contribution (DC) arrangement. In this type of plan, the fund value you build up for your retirement is based on how much you and the University of Leeds (the University) contribute and how your investments perform.

If you wish, you can choose to take the whole fund on retirement as a lump sum, part of it will be taxable.

If you choose to use the fund to provide an income when you retire, the amount of income you get will depend on how you choose to provide this income. Because of this, you will not know exactly how much pension and tax-free lump sum you will receive until nearer to your retirement date.

The contributions are sent to The People's Pension, who invest them on your behalf. The People's Pension is a not-for-profit pension arrangement run by B&CE, one of the most experienced providers of work-based pensions.

Although the investment of DC Plan contributions is provided by an external provider, the University has chosen this option for its employees because it believes it is a good quality pension arrangement.

In addition to pension benefits on retirement, the DC Plan also provides valuable life assurance and income protection benefits if you are absent from work due to ill-health.

This booklet provides an overview of how the DC Plan works and the benefits which apply to all active members from 1st April 2013.

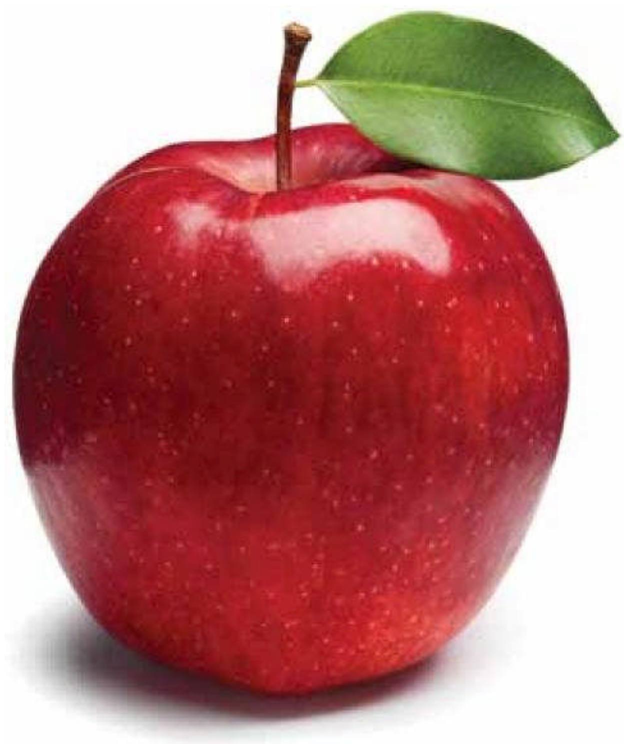
For more details about your pension options with the University, you can contact the Pensions Department using the following details:

Address: The Pensions Department, University of Leeds, Leeds LS2 9JT

Telephone: +44 (0)113 343 8823

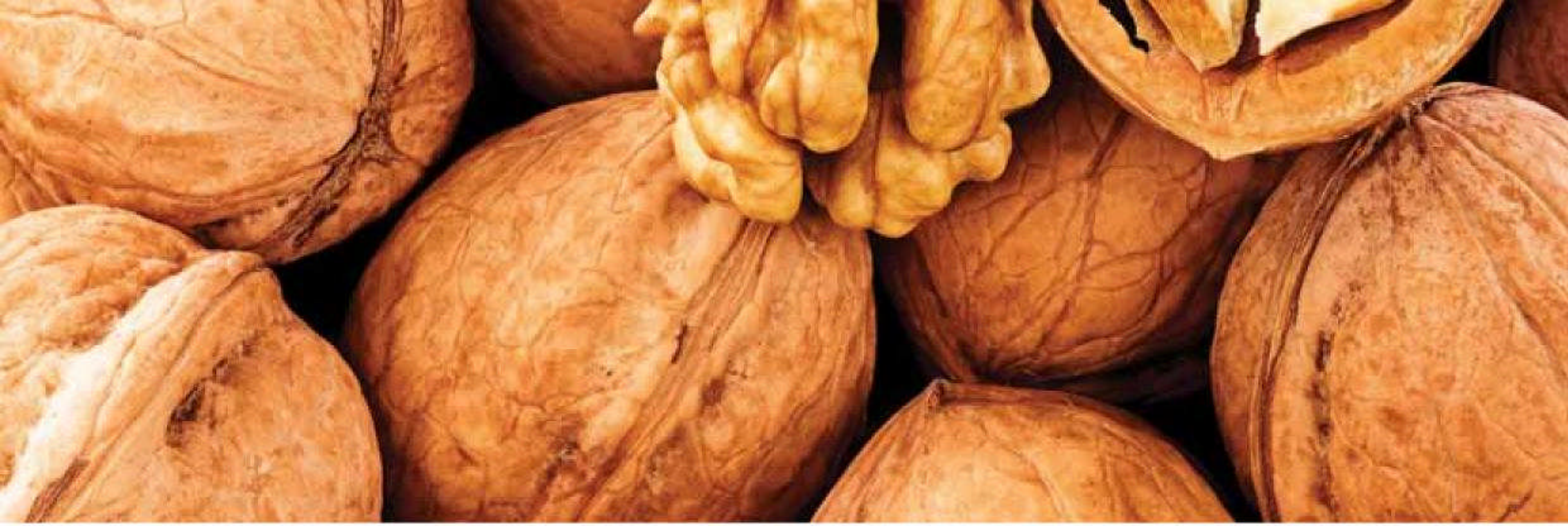
Email: pensions@leeds.ac.uk

Website: www.hr.leeds.ac.uk



Your benefits in a nutshell

Eligibility	Over age 18 and up to age 75 with an appointment of 3 months or more.
Contributions	You contribute a minimum of 3% of your Pensionable Salary each month and the University pays twice this amount. You can pay higher contributions if you wish and the University will increase the contribution it makes, up to a maximum of 10%.
Benefits	The retirement fund you build up depends on: • how much you and the University have contributed; • how your investments have performed; • when you take your benefits; • if you choose to provide income via a pension, the cost of this at retirement. This means it can be difficult to predict what your benefits might be in retirement. You may use some or all of your DC Plan savings to buy an annuity (pension) when you retire. You also have the option to take your fund as a lump sum when you retire, 25% of the lump sum will be paid free of tax.
Normal Retirement Age	This would normally be age 65. However, you can choose to take your benefits from age 55.
Benefits if you die in service before NRA	A lump sum of 5 x your Pensionable Salary (subject to certain conditions detailed later in this booklet) **PLUS** The value of your fund as at the date of your death would be used to provide a Spouse's/Dependant's pension or paid out to your beneficiaries as a lump sum.
An ill-health pension in case you are too ill to work	Once you have been in the DC Plan for one year or more, if you are absent due to ill heath for more than 6 months, you may receive an ill-health income of up to 50% of your Pensionable Salary while you are too ill to work or until your Normal Retirement Date.



How do my benefits build up in the DC Plan?

The DC Plan is designed to help you build up valuable benefits for your retirement.

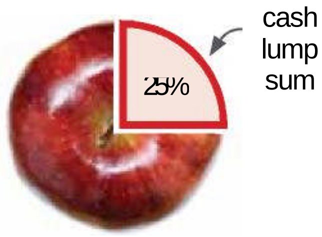
Here's how it works:

- You choose how much money you contribute each month to your account from a minimum of 3% of your Pensionable Salary.
- The University also contributes to your account.
- You also receive tax relief from the government.
- You choose how to invest the money in your account from a range of investment options provided by The People's Pension.
- The value of your account goes up or down depending on the performance of your chosen investments.
- At retirement you have a choice as to how you use you fund – take it as cash, use it to provide income (pension) or a mixture of both
- The amount of pension you will be able to buy depends on how much money is in your account and how you use it to provide the income. It also depends on the type of pension, for example whether the pension increases once in payment and whether you choose to provide for a Spouse's or Dependant's pension payable on your death.
- You can choose to take up to 25% of the value of your account as a cash lump sum at retirement. This is currently payable tax free.

Contributions are paid by you and the University into your individual account.

This is then invested with the aim of helping its value to grow.

When you retire you can take your account as cash or use it to provide a monthly income.



You can choose to take up to 25% of your account as a tax-free lump sum at retirement, the balance can be taken as a taxable lump sum or used to provide an income.

Juice up your savings

Joining the DC Plan

Summary

- If eligible, you will be automatically enrolled into the DC Plan after three months of employment.
- You can opt into the DC Plan immediately on commencing employment – you do not have to wait to be automatically enrolled.
- You can choose to opt into the DC Plan if you do not meet the criteria for automatic enrolment.

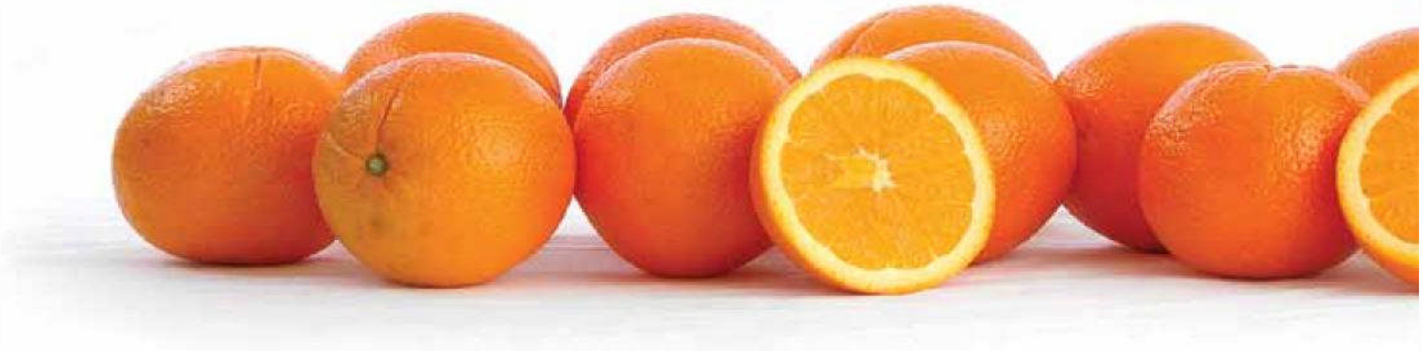
What is automatic enrolment?

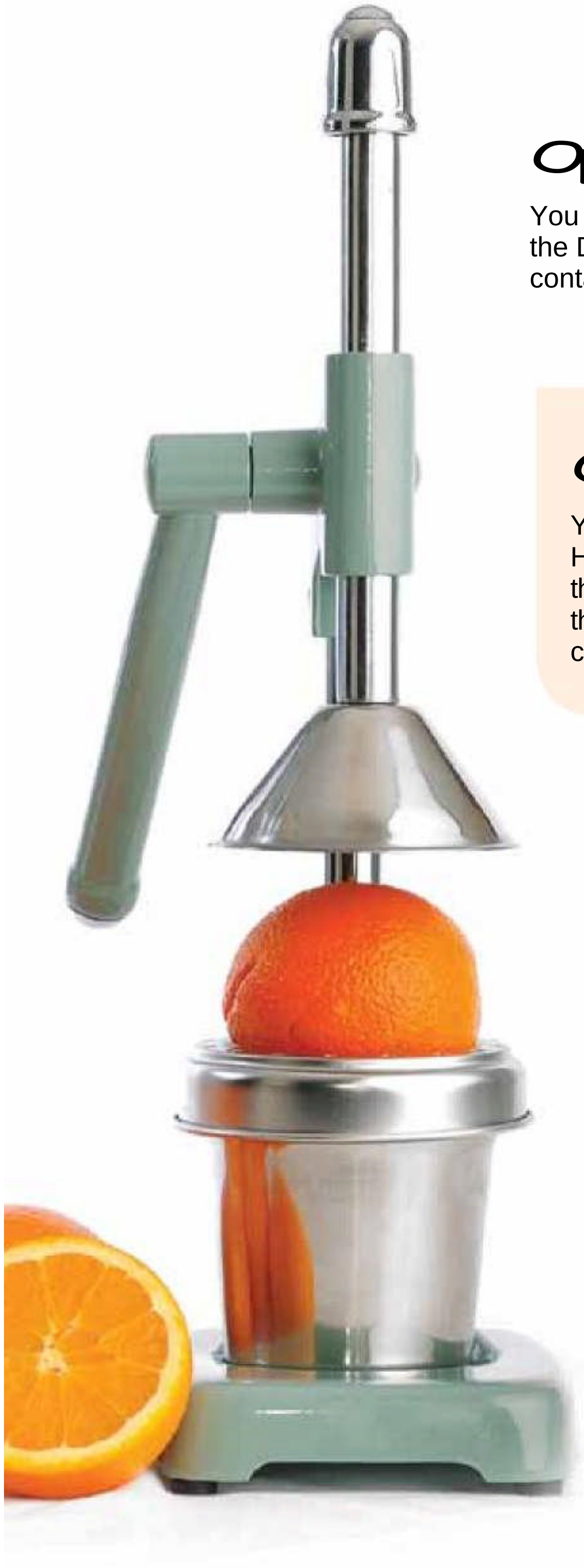
By law, since 1st March 2013 the University has had to automatically enroll all employees into a pension scheme if they meet certain criteria based on age and earnings.

You will receive a letter from the University Pensions Department to confirm whether you meet the automatic enrolment criteria. If you do, you will automatically be enrolled into the DC Plan.

If you do not meet the criteria, we will let you know, but you can still choose to opt in.

Automatic enrolment will take place after three months of employment.





Opting in

You do not have to wait to be automatically enrolled. You can join the DC Plan as soon as you start working for the University, please contact the Pensions Department for an application pack.

Opting Out out

You will be able to opt out of the DC Plan in the future if you wish. However, if you opt out and you remain employed by the University, the University are required by law to automatically enrol you back into the DC Plan within broadly a three-year period if you meet certain criteria set out by the government (based on age and earnings).

A fruitful way
to save for the future

The cost

Summary

- You choose how much to pay from a minimum of 3% of your Pensionable Salary.
- You benefit from tax savings on your contributions.
- You can make contributions through Pensions+, which will reduce the amount of National Insurance contributions you pay.
- You can use the modelling tool on The People's Pension website to help you to see how increasing your contributions could impact your pension.
- There are limits on the amount of savings you can build up without paying a tax charge.

Why should I contribute to the DC Plan?

Membership of the DC Plan is a good way to save for retirement because you receive:

- contributions from the University
- help from the government in the form of tax relief
- National Insurance savings if you contribute through Pensions+ (see page 10).

Normal contributions

How much do I contribute?

The DC Plan gives you the flexibility to choose how much you would like to contribute, from a minimum of 3% of your Pensionable Salary. Your default contribution will be set as 3% when you initially join. If you choose to pay more the University will pay double your contribution, up to a maximum contribution from the University of 10% of your Pensionable Salary.

Can I vary my contributions?

If you cannot afford to pay more than 3% at the moment, this is not a problem. You can request to pay more in the future. Please contact the Pensions Department who will arrange this for you.

If you are paying a higher amount and find that it is causing you financial difficulty, it is possible to reduce the contribution you pay. However, you cannot reduce your contribution below the minimum of 3%.

How much does the University pay?

The University contributes double your own contribution, up to a maximum of 10%.

You contribute	University contributes	Total contribution
3%	6%	9%
4%	8%	12%
5%+	10%*	15%+

*This is the maximum University contribution.

A fruitful way
to save for the future

What is the actual cost to me?

As your contributions are deducted from your pay before Income Tax is calculated, you automatically receive tax relief, so the actual cost to you will be less (see below). If you are a 20% taxpayer, every £1 you contribute effectively costs you just 80p. If you are a 40% taxpayer, every £1 you contribute effectively costs just 60p.

You also make National Insurance savings if you pay via Pensions+ (see page 10).

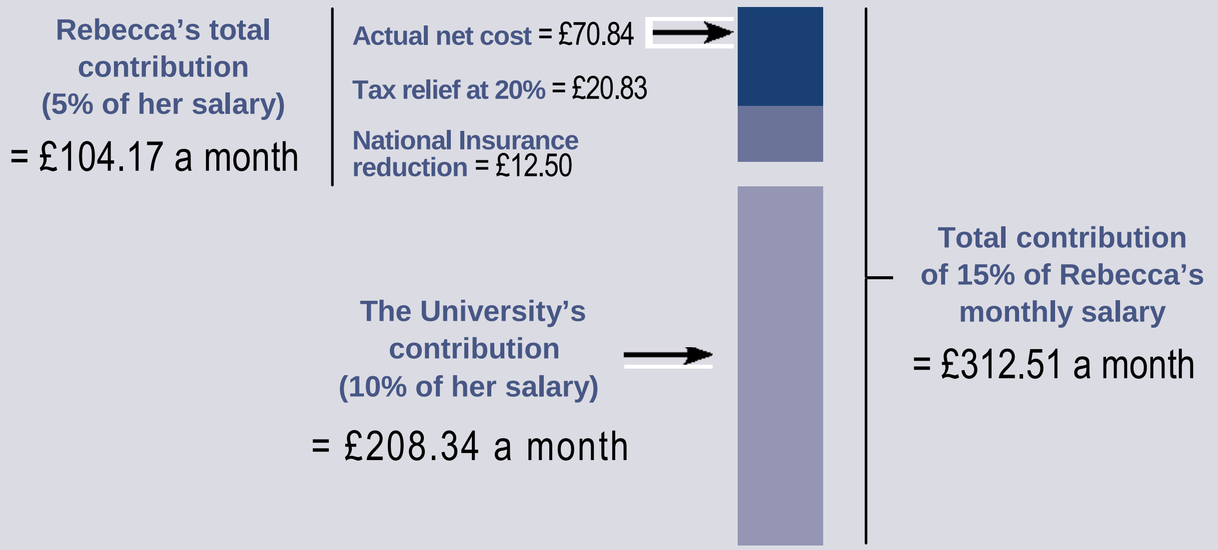
You will receive State pension benefits in addition to benefits from the DC Plan. Further information on your State pension benefits can be found at www.gov.uk/browse/working/state-pension

Example

Rebecca earns £25,000 a year

This works out at £2,083.33 a month, and she has chosen a monthly contribution rate of 5%, which is £104.17. But the actual cost to Rebecca is less than this. She saves £20.83 in tax relief plus £12.50 in National Insurance Contributions, making the net cost to her £70.84 a month.

The University also contributes 10% of Rebecca's Pensionable Salary, giving a total contribution of 15% of her salary or £312.51 a month.



(Example based on 2015/16 tax rates and bands)

Pensions+

What is Pensions+?

Pensions+ is an alternative way of making contributions to the DC Plan. It is what is known as a ‘salary sacrifice’ scheme. If you opt into the DC Plan and you meet the minimum earnings criteria, you will automatically contribute via Pensions+.

If you are automatically enrolled into the DC Plan you will only join via Pensions+, if you are eligible, after you have been in the DC Plan for more than three months.

How does it work?

In Pensions+ your salary is reduced by the amount of your pension contribution, and the University pays an amount equivalent to your contribution on your behalf in addition to its own contribution. As your salary is reduced before you pay National Insurance, you make savings. As a result, your take-home pay increases.

Example

Mark’s salary is £18,000 (£1,500 a month) with a contribution rate of 5%.

Without Pensions+

Salary £1,500 a month

He pays:

Income Tax:	£127.40
National Insurance:	£102.52
Gross monthly contribution:	£75.00
University contribution:	£150.00
Take-home pay:	£1,194.81

With Pensions+

Mark’s salary is reduced by the amount of his pensions contribution to £1,425 a month

He pays:

Income Tax:	£127.40
National Insurance:	£93.52
Gross monthly contribution:	£0
University contribution:	£225.00 including his contribution
Take-home pay:	£1,203.81

Example is based on 2015/16 tax rates.

The total contribution to the DC Plan is still £225 regardless of whether you contribute via Pensions+ or not.

A fruitful way
to save for the future

Pensions+ continued

Is Pensions+ for everyone?
Everyone can choose to pay through Pensions+. However, it may not be beneficial for you if, for example, your salary is under a certain limit as it may affect other State benefits that you receive. You can find more details about this in the Pensions+ booklet, which is available from the Pensions Department.

If you don't think Pensions+ is right for you, you can opt out by completing a Pensions+ opt-out form, which is available to download at **www.hr.leeds.ac.uk**

Where can I find further information?
For more information about Pensions+ please read the Pensions+ booklet available at **www.hr.leeds.ac.uk** or contact the Pensions Department to discuss your specific situation.

Give your savings

extra zing

Extra contributions

Why pay more?

The value of your account at retirement not only depends on the performance of the investments you choose, it also depends on how much you choose to pay towards your pension each month. The more you pay, the more the University will pay (up to a maximum contribution from the University of 10% of Pensionable Salary).

Thinking about how much money you will need in retirement is often a good place to start when deciding whether you should contribute more than the minimum 3% towards the DC Plan. For example, you might like to aim for a pension of one half or two thirds of your current salary.

To help you to see how much you would need to contribute to achieve the level of pension you want, there is a modelling tool available on The People's Pension website – **www.thepeoplespension.co.uk**

The modeller is only a guide. How much pension you will receive in retirement will be different from the amounts shown by the modeller, as it contains a number of assumptions about the future, for example about investment performance. What happens in practice will be different.

Can I change my contribution rate?

Yes, you can change the amount you contribute. Please contact the Pensions Department to arrange for any changes to be made.

If you wish to pay contributions at a rate higher than 5% of Pensionable Salary, you can do this, although the University's maximum contribution will be 10% of Pensionable Salary.

Is there a limit to the amount I can contribute?

Yes, there is a limit on the amount of contributions you can pay and the value of benefits that you can build up without paying a tax charge. These limits apply to the total contributions made to your DC Plan account (including the University's contributions), as well as to any other private pensions you may have such as a personal pension, although it excludes State benefit entitlements.

Annual Allowance (AA) – This is the maximum value of benefits that you can build up each year from all of your pension arrangements without paying a tax charge.

The Lifetime Allowance (LTA) – This is the maximum value of benefits you can earn over your lifetime under all of your pension arrangements without paying a tax charge.

For details of the current limits please visit **www.hmrc.gov.uk**

Any contributions paid, or benefits received, above these allowances will be subject to a tax charge.

If you think that you may be affected by either of these limits, then you should contact the Pensions Department (see page 2 for contact details).

Ripen your savings

Your investments

Summary

- The University has appointed The People's Pension to manage the investment of contributions.
- You can choose how to invest the contributions made to your DC Plan account. If you are not sure what action to take, you do not have to do anything straight away.
- The People's Pension will invest any contributions into the default investment option – **the Balanced profile.**
- There is a range of seven investment options and three lifestyle investment profiles for you to choose from. So whether you're confident enough to make your own investment decisions or you would prefer a helping hand, there's a wide selection of investment options available.

What should I consider when making my investment choices?

Your investment options directly affect how much your account grows, so it's important to think carefully about which one is right for you. Before choosing your investment options you should think about your attitude to risk and how long you have until you retire.

Why is risk important?

There are two main types of risk to think about when deciding how to invest your account:

Short-term risk – that your investments will lose value suddenly.

Long-term risk – that your investments won't keep pace with inflation and will lose value over the long term.

How much money your investments make (the return) is linked to how much and what type of risk they carry. Investments offering the best returns usually have a high short-term risk and could rise or fall in value over the short term. Investments which offer greater stability in the short term normally offer a lower rate of return. This means they are less likely to offer you the growth you'll want in the long term.

How long do you have to invest?

If you are a long way from retirement, you have more time to ride out any highs and lows in investment returns. This may mean you can invest in higher-risk investments offering the potential for higher returns in the long term, which help your account to grow.

If you are closer to retirement, you may want to protect your account from short-term losses. This may mean you consider investing in lower-risk investments which provide greater security over short periods of time. Although they offer lower returns, if you are close to retirement there is less time for your account to be devalued by inflation.

What types of investments are there?

There are different types of investments (known as asset classes) which carry a different level of risk and, therefore, potential for return.

The main asset classes are:

UK and overseas shares: Investing in shares means buying parts of companies on the stock exchange. Your return depends on the performance of the company. Historically, shares have produced the highest returns over the long term. However, they also have the biggest risk of short-term losses.

Bonds: These are a type of loan to companies, organisations or governments. Your return is usually at a fixed rate or linked to inflation (variable rate). Bonds can rise and fall in value, but historically they are more stable than shares. They offer a lower but more secure investment return than shares.

Cash: This is similar to a bank account. Cash provides significant protection from the risk of short-term losses, but in the long term may not offer you protection from inflation.

What investment options are available in the DC Plan?

In the DC Plan you can invest in two different ways:

Investment profiles – The People's Pension choose the balance of investments across asset classes and automatically move your investments from higher to lower-risk options as you approach retirement.

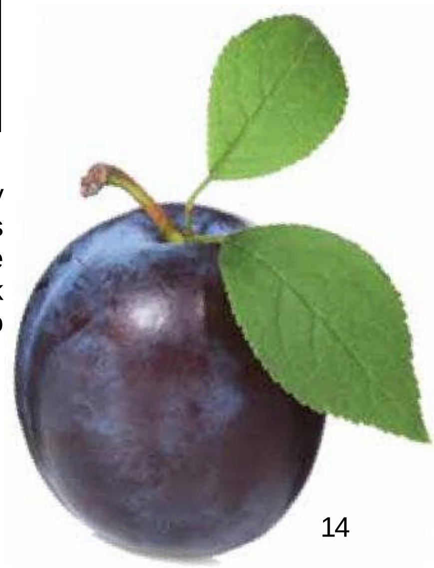
Self select funds – give you the freedom to invest in any of the investment funds provided by The People's Pension.

What are the investment profile options?

The DC Plan offers three investment profiles:

Investment profile	Investment split	Investment risk
Cautious	60% in shares. 40% bonds and cash	Medium – low
Balanced	80% in shares. 20% bonds and cash	Medium
Adventurous	100% shares	High

The investment profiles have a 15-year glide path – this means that they automatically switch your money from higher to lower-risk investment options as you approach your chosen retirement date. So even if you choose the Adventurous profile, your money will still be gradually switched to lower-risk investments, such as bonds and cash, as you approach retirement – helping to protect your account value.



Ripen your savings

What are the self select funds?

There are seven self select funds:

- B&CE Global Investment (up to 60% shares) Fund
- B&CE Global Investment (up to 85% shares) Fund
- B&CE Global Investment (up to 100% shares) Fund
- B&CE Pre Retirement Fund
- B&CE Cash Fund
- B&CE Shariah Fund
- B&CE Ethical Fund

You can choose to invest all your account in one of these funds or spread it across different funds.

How do I make an investment choice?

You can access further details about the self select funds and manage your investment options through your online account at **https://myproducts.bandce.co.uk**

What happens if I don't make a choice?

When you are enrolled in the DC Plan, you will be invested in the default option – the Balanced profile. If you would prefer to invest in an alternative fund, you are able to do so once your account has been set up.

Where can I get help with my investment choice?

If you are not sure what you want to do, you should consult with an independent financial adviser; a list of advisers can be found on **www.unbiased.co.uk**

Managing your DC Plan account

How can I access information about the DC Plan?

As part of your membership of the DC Plan, you can access information about your account value online and manage your investments by visiting The People's Pension website: **https://myproducts.bandce.co.uk**

On your first visit to the website, you will need to activate your online account using the information provided in your joining letter or email.

If you have any problems getting online, call The People's Pension on 0300 2000 444.

Will I receive any updates about my account?

You will receive a benefit statement every year, which will show you the contributions paid to your account and how your investments have performed during the year.

You can opt to receive this statement online through your online account at **https://myproducts.bandce.co.uk**

Enjoying the fruits of your labour

The benefits on retirement

Summary

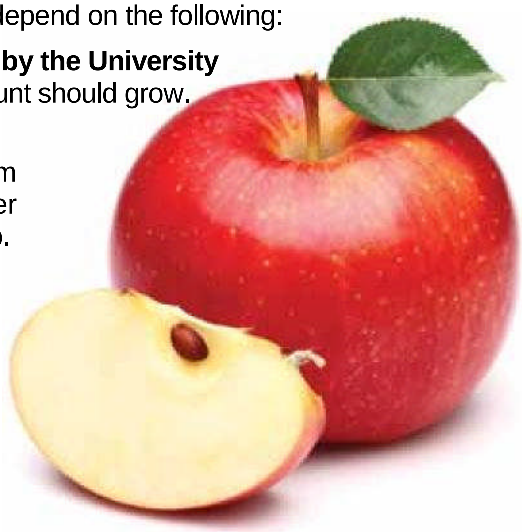
- You can take up to 25% of the value of your account as cash, which is currently tax free, the balance can be taken as a taxable lump sum or used to buy a pension.
- You can use some or all of the value of your account at retirement to buy a pension
- You can take out lump sums or an income from your fund as and when you like once you are over age 55
- Normal Retirement Age in the DC Plan is 65, but you can choose to take your pension earlier (from age 55) or later if you wish.
- You can continue working and paying contributions to the DC Plan beyond age 65.
- As long as you are still working at the University, both you and the University will continue to pay contributions.

What pension will I receive?

When you retire you can choose to take up to 25% of the value of your account as a cash lump sum (currently payable tax free) and take the balance as a taxable lump sum. You can take out lumps sums or an income as and when you like or you can use all or part of the fund to provide an income in retirement, by buying a pension, known as a annuity.

The value of your account at retirement and the benefits payable depend on the following:

- **The contribution rate you have chosen and the amount paid by the University**
  The higher your contribution rate, the more quickly your DC account should grow.
- **How well your investments have performed**
  If you have invested your account in investments that perform well, the more quickly your DC account will grow. Remember that the value of your investments could go down as well as up.
- **The cost of buying an annuity when you retire**
  Factors such as interest rates can affect how much it costs to buy an annuity at retirement. Such factors can have a big impact on the value of the pension you may buy with your DC account.



Your annual benefit statement will help you to see how the value of your account is changing each year. You can also keep a more regular track of your DC account by logging into your online account at **https://myproducts.bandce.co.uk**

Enjoying the fruits of your labour

When can I take my benefits?

Your Normal Retirement Age in the DC Plan is 65. However, you can select a different retirement age through your online account.

What happens if I choose to retire before Normal Retirement Age?

You can retire from as early as age 55 if you wish. If you take your benefits before Normal Retirement Age, the value of your retirement benefits is likely to be lower because your DC account will have had less time to grow. It will also usually cost more to buy an annuity because it is likely to be paid for a longer period.

Can I take my benefits after Normal Retirement Age?

Yes, you can also choose to retire after your Normal Retirement Age. You have to take your benefits by age 75, but you can continue to contribute to your account until that age. If you are still working for the University, the University will also continue to pay its contributions. Your benefits are likely to be higher if you delay taking them because your annuity will be expected to be paid for a shorter period.

How do I choose an annuity?

If you do want an income in retirement, there are different types of annuities available so that you can choose an income to suit your circumstances. The annuity you choose will determine factors such as:

- how your pension is paid and increased; and
- whether your spouse receives a pension or a lump sum in the event of your death.

When you are close to retirement, The People’s Pension will contact you with details of your options and with details of the support they can offer. Alternatively, you can make your own arrangements to buy an annuity with a suitable provider when you retire.

More support also available on the Pension Wise website, please see page 25 for further details.

Protecting your bunch

Benefits if you're too ill to work

What happens if I am too ill to work?

If you are too ill to work, you may be eligible to receive income protection benefits from the DC Plan, as long as:

- you have been a contributing member of the DC Plan for more than one year;
- the University and the insurer have acceptable evidence of your medical condition.
- you have been absent for more than six months

What benefits would I receive?

Subject to you meeting the conditions specified by the insurer, you would receive an ill-health income of up to 50% of your Pensionable Salary while you are too ill to work or until you reach normal retirement age.

The pensions department will be in contact with you should your medical condition mean that you may meet the conditions for payment of this benefit.

Protecting your bunch

Benefits if you die in service

What benefits will my family receive if I die in service?

If you die before NRA whilst still making contributions to the DC Plan your family will be entitled to:

- a death in service lump sum of 5 x your Pensionable Salary*; and
- the value of your fund as at the date of your death would usually be paid out by The People's Pension to your nominated beneficiary. Alternatively, the fund built up can be used to provide a pension to your Spouse, Civil Partner or Dependant.

* If you have opted out of the University of Leeds Pension & Assurance Scheme (PAS) in order to join the DC Plan, the death in service lump sum will be restricted to 3 x your Pensionable Salary.

Who is eligible for the death in service lump sum?

You can nominate who you would like to receive any death in service lump sum by completing a Nomination Form, which is available from the Pensions Department.

Please remember to update this form as and when your personal circumstances change (for example, you marry, divorce or have a baby).

Who is eligible for payment from the DC Plan account?

You can also nominate who you would like to receive the value of your account. If this is your Spouse or Adult Dependant they may choose to provide a pension with the fund or they may take it as a lump sum, which is currently tax free. You can nominate online at **https://myproducts.bandce.co.uk**

Benefits payable if you die in retirement

What benefits will my family receive if I die in retirement?

Once you have retired, the benefits payable to your dependants in the event of your death will depend on the option you chose when you retired.

If you set up an annuity, but did not made any arrangements for a Spouse's, Civil Partner's or Dependant's pension to be paid, or for your payments to be made for a guaranteed period, there will be no further benefits payable after your death.

Absences

What happens if I go on maternity, paternity or adoption leave?

If you take statutory maternity, paternity or adoption leave, you will remain covered for the full range of benefits and pay contributions on the pay you receive.

What happens if I have unpaid leave?

You can choose to maintain the contributions for this period of service. You may also need to pay the employer contributions, depending on the circumstances.

If the contributions are not maintained, the value of your account on retirement will be lower.

What happens to my pension if I get divorced / dissolve a Civil Partnership?

The Court may include pension rights when deciding divorce settlements. It has three

options:

- to offset the value of pension rights against other assets;
- to set aside part of the pension rights for the ex-Spouse/Civil Partner; or
- to transfer some of the benefits to a policy in the name of the ex-Spouse/Civil Partner as part of the settlement.

The Pensions Department will provide you or the Court with any pension-related information required; however, there may be a charge for providing some of this information.

A peach

of a benefit if you leave

Options on leaving

What happens if I leave the University?

As the investment element of the DC Plan is provided by an external provider, The People's Pension, even if you leave employment with the University you can continue to contribute to your account. However, the University will no longer make contributions on your behalf, although your new employer may choose to contribute.

Whether you continue to contribute separately to your account or not, it will remain invested in the DC Plan, unless you choose to transfer it to another registered pension scheme.

You will also continue to receive an annual statement.

What are my options if I leave the DC Plan?

If you leave the DC Plan, whether you remain employed by the University or not, you have the following options:

- If you opt out of the DC Plan within one month of being automatically enrolled, you will receive a full refund of your contributions.
- If you opt out or leave the DC Plan after one month, your account will remain invested with The People's Pension until you retire. This is known as a deferred benefit.
- You may choose to transfer your benefits to another registered pension scheme.

Current legislation means that if you opt out of the DC Plan, but remain employed by the University, the University must automatically re-enrol you into a pension scheme broadly every three years if you meet certain age and earnings criteria. Before you are re-enrolled, we will write to you and let you know.

What happens to my account if I opt out of the DC Plan?

If you are automatically enrolled into the DC Plan, you will have a period of one month during which you are able to opt out. To do this you will need to follow the opt-out process at **https://myproducts.bandce.co.uk** If you have any problems, you should contact The People's Pension in the first instance.

If you complete the opt-out process within this period, then you will be treated as effectively never having joined the DC Plan and you will receive a full refund of the contributions you have made.

If you do not complete the opt-out process within this period (or the slightly extended period in the event of an incorrectly completed notice being submitted), then you won't be treated as having opted out. Instead, you would be treated as if you have stopped contributions and left the DC Plan, and the options available will be as outlined on page 21.

It is important to plan where your income will come from when you retire, so you might want to take independent financial advice before choosing to opt out. You can find an independent financial adviser in your area by visiting **www.unbiased.co.uk**

Please contact the Pensions Department for more information about the opting out process.

When will my deferred benefits be paid?

A deferred benefit would normally be paid from Normal Retirement Age, unless you choose to retire early, normally from age 55.

What happens if I die before I reach Normal Retirement Age?

Your nominated Dependant will receive the value of your account, usually as a cash lump sum.

When can I transfer my benefits?

You can transfer your benefits to another registered pension scheme at any time after you leave the DC Plan.

Where can I get more information about transferring my benefits?

If you are interested in transferring your benefits or obtaining an estimate of your transfer value, you should contact The People's Pension on 0300 2000 444.

Keeping us

up to date

Updating your Nomination Form

If your personal circumstances change, for example if you get married, divorced or you have children, you should complete a new Nomination Form.

This form lets the Trustees know who you would like to receive any lump sum death in service benefits.

The Trustees are not bound by such wishes, but they will take them into account when deciding where to pay the lump sum.

You can nominate any person including your spouse, civil partner, partner, children, brother or sister, parents, other relatives, friends or a charity or other organisation.

To request a Nomination Form, please contact the Pensions Department.

Once you have left the DC Plan, you should contact The People's Pension if you wish to update your nomination in relation to the payment of benefits on death before retirement.

Moving house

Remember to keep your details up to date so that The People's Pension can keep in contact with you. You can update your details through your online account.

Further information

Your rights under the Data Protection Act

We comply with the principles set out in the Data Protection Act 1998. The Act classifies information as either sensitive or non-sensitive. Sensitive information covers personal details such as your health. We will not use this information unless we have your written consent.

Information that is non-sensitive includes your date of birth, address and pay details. Under the Data Protection Act, we can use information that is non-sensitive without your written consent. Unless you tell us otherwise, we will assume that you have consented to the use of your non-sensitive personal details.

We treat all of your personal information as confidential and use the details only for administering your pension.

Unless you tell us otherwise, we will restrict access to your information to the Pensions Department and, if required by law, statutory bodies such as HM Revenue & Customs.

Complaints

We will do our best to make sure you never have cause to complain. However, if you do have a complaint we have an internal procedure for resolving any disputes you may have.

To make a complaint please request a Disputes Form from the address below:

Address: The Customer Services Manager
The People's Pension Trustee Limited
Manor Royal
Crawley
West Sussex
RH10 9QP

Email: info@bandce.co.uk

Your Disputes Form submission will be considered by the Regulatory and Compliance Manager at the scheme administrator, who will respond within one month of receiving your form.

If you are not satisfied with the result of your complaint, you will have six months from receipt of our response to ask the Trustee of The People's Pension to consider your complaint at their next meeting (the Trustee normally meets on a quarterly basis).

Useful organisations

The Pensions Advisory Service (TPAS)

TPAS is available to help members and beneficiaries of occupational pension schemes with any pension query they may have or any difficulties they have been unable to resolve with the Trustees. TPAS can be contacted directly at:

Address: The Pensions
Advisory
Service 11
Belgrave Road
London
SW1V 1RB

Website: www.pensionsadvisoryservice.org.uk **Telephone:** 0845 601 2923

Pension Wise

Pension Wise is a new service backed by the government that can help you choose what to do with your pension funds. If you haven't already received any guidance or advice from a financial adviser who specialises in retirement planning, we strongly recommend you contact Pension Wise for free impartial guidance about your options.

What Pension Wise offers is

- Tailored guidance - online , over the phone or face to face – to explain what options you have and help you think about how to make the most of your pension savings
- Information about the tax implications of different options and other important things you should think about
- Tips on getting the best deals, including how to shop around.

Pension Wise won't be able to offer you actual advice about what is best for your circumstance. To get financial advice, you need to speak to a professional advisor who may charge you for their time. You can find an independent financial advisor at www.unbiased .co.uk

Website: www.pensionwise.gov.uk

Pensions Ombudsman

If you are unable to resolve your dispute, you can refer your complaint to the Pensions Ombudsman. The Pensions Ombudsman is appointed to investigate complaints and judge the facts of a case in relation to a pension scheme's rules and statutory regulations. Normally the Ombudsman will ask TPAS to consider the complaint first. The Pensions Ombudsman can be contacted in the following ways:

Address: The Office of the
Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB

Website: www.pensions-ombudsman.org.uk **Telephone:** 020 7630 2200

The Pensions Regulator

The Pensions Regulator, which regulates the running of occupational pension schemes, can intervene if those responsible have failed in their duties. The Pensions Regulator can be contacted in the following ways:

Address: The Pensions Regulator Napier House
Trafalgar Place
Brighton
BN1 4DW

Website: www.thepensionsregulator.gov.uk Telephone: 0845 600 7060

Understanding the jargon

Adult Dependant

An adult who is financially dependent on you or interdependent with you when you die.

Pensionable Salary

Your basic salary, excluding overtime and including certain allowances.

DC Plan

The Defined Contribution Plan of the University of Leeds.

Spouse/Civil Partner

The person you are married to or in a civil partnership with.

Trustees

Individuals appointed to run the DC Plan.

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