



UNIVERSITY OF LEEDS

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## Pension & Assurance Scheme: CARE section

Grab a slice of the action



Pension & Assurance Scheme

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A

healthy start

## Introduction to the CARE section

The University is committed to providing good quality pension benefits for its employees, and has done so since its first pension scheme was introduced in 1931.

The Career Average Revalued Earnings (CARE) section of the Pension and Assurance Scheme (PAS) is a Defined Benefit (DB) arrangement.

In a DB arrangement your pension is calculated in a set way based on your salary and years of service. This means you have certainty about how much pension and tax-free lump sum you will receive when you retire.

This booklet provides an overview of the benefits which apply to all active members of the CARE section from 1 April 2013.

The CARE section of PAS is run in accordance with the Trust Deed and Rules, which are the legal documents governing PAS. In the event of any discrepancy between this booklet and the Trust Deed and Rules, the Trust Deed and Rules will prevail. A copy is available on request from the Pensions Department.

### Address:

The Pensions Department

Human Resources

University of Leeds

Leeds

LS2 9JT

**Telephone:** +44 (0)113 343 8823

**Email:** [pensions@leeds.ac.uk](mailto:pensions@leeds.ac.uk)

**Website:** [www.hr.leeds.ac.uk](http://www.hr.leeds.ac.uk)

Updated April 2016



# Your benefits in a nutshell

<b>Eligibility</b>	Over age 18 but under Normal Retirement Age (NRA).
<b>Cost</b>	You contribute 6.5% of your Pensionable Salary each month and the University pays the rest of the cost of providing your benefits.
<b>Benefits</b>	You build up a guaranteed amount of pension each year and a cash lump sum at your NRA.
<b>Extra benefits</b>	You can boost your CARE section benefits by making Additional Voluntary Contributions.
<b>Normal Retirement Age</b>	Normal Retirement Age is 65. This will increase in line with increases in the highest State Pension Age in the future.
<b>Early retirement</b>	With University consent, you may be able to retire before NRA if you are aged over 55.
<b>Pension increases</b>	Once in payment, your CARE section pension will increase each year to keep pace with inflation.
<b>An ill-health pension in case you're too ill to work</b>	<p>If you can't return to your normal employment, you will receive the pension you have built up to the date you retire without reduction for early payment.</p> <p>If you can't work at all, you will receive the pension you would have built up to your NRA without reduction for early payment. These benefits are payable at the discretion of the Trustees.</p>
<b>Benefits if you die in service</b>	<p>A lump sum of 3 x your Pensionable Salary <b>PLUS</b></p> <p>A Spouse/Civil Partner/Adult Dependent pension of 50% of the pension you would have built up to your NRA, using your Pensionable Salary at the date of your death.</p>



# Juice up your savings

## Joining the CARE section

If you are eligible, you have a one-off opportunity to join the CARE section within the first twelve months of your employment with the University. **If you choose not to join the CARE section within the first twelve months, you will not have another opportunity to do so in the future.** However, as a result of legislation introduced by the government, the University would be legally required to automatically enrol you into an alternative University pension scheme if you meet certain criteria. For more information about automatic enrolment visit [www.hr.leeds.ac.uk](http://www.hr.leeds.ac.uk)

If you are an existing member of the Final Salary section of PAS, with the consent of the University, you could choose to switch to the CARE section. However, you would not be able to switch back to the Final Salary section in the future. If you are considering switching, you might want to seek independent financial advice.

## Opting out

You will be able to opt out of the CARE section in the future if you wish. However, you will not be able to rejoin the CARE section at a later date. New government legislation means that if you do leave the CARE section but you remain employed by the University, and you meet certain criteria (based on age and earnings), the University will need to automatically enrol you into another University pension scheme in the future.



# A fruitful way to save for the future

Membership of the CARE section is a good way to save for retirement because you:

- Receive contributions from the University
- Get help from the government in the form of tax relief
- Benefit from National Insurance savings by contributing through Pensions+.

## Normal contributions

### How much do I contribute?

You contribute 6.5% of your Pensionable Salary.

As your contributions are deducted from your pay before Income Tax is calculated, you automatically receive tax relief, so the actual cost to you is a lot less than 6.5% of your Pensionable Salary (see opposite). You can also make National Insurance savings (see page 7). In addition to the benefits from the CARE section, you may also be entitled to extra pension from the State Pension once you reach State Pension Age. Further information on your State Pension benefits can be found at [www.gov.uk/browse/working/state-pension](http://www.gov.uk/browse/working/state-pension)

### How much does the University pay?

The University pays the rest of the cost of providing your benefits. The University makes a contribution to the CARE section at a rate set by the Scheme Trustees having received advice from the Actuary. This is usually substantially higher than the member's contribution rate.

### Will my contribution rate change in the future?

If the cost of providing future service benefits from the Final Salary section and the CARE section, taken as a whole, increases above 23.5% of Pensionable Salaries, the University may decide to share the increase in cost above 23.5% with members. The University will pay 65% and members 35% of any extra cost. This means that if the cost of benefits increases significantly, members may be asked to contribute at a higher rate.

If the cost then reduces, the process will reverse and member contributions would reduce back towards, but not lower than, 6.5% of Pensionable Salary.





## What is the actual cost to me?

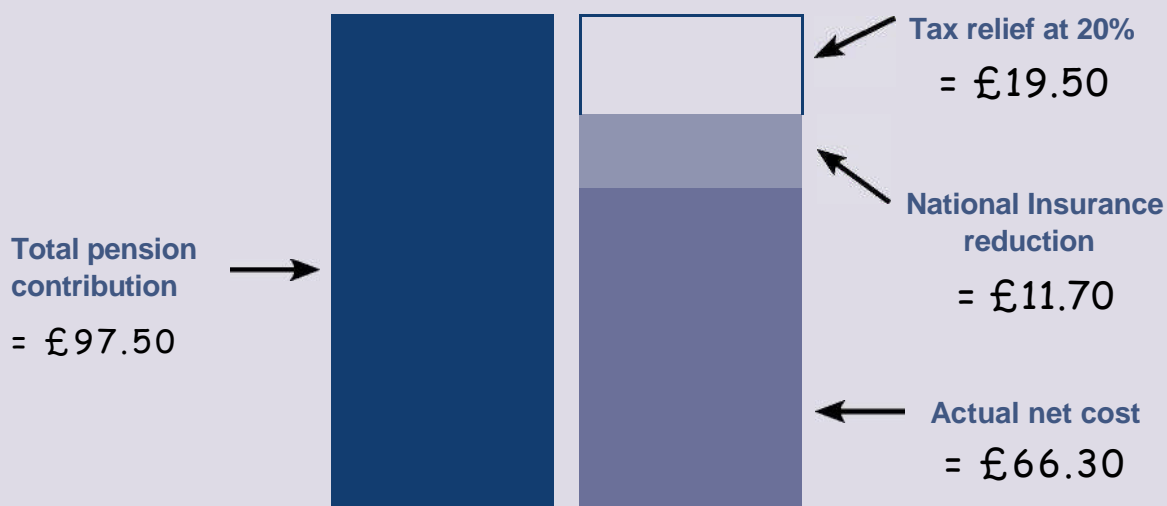
The cost of participating in the CARE section is less than you might think. This is because the government helps you by allowing tax relief on your contributions and you also pay a lower amount of National Insurance contributions if you make contributions through Pensions+.

### Example

#### Lucy earns £18,000 a year

Lucy earns £18,000 a year or £1,500 a month and pays tax at the standard rate (20%). As a CARE section member, she contributes 6.5% of her Pensionable Salary each month. Lucy's 6.5% monthly contribution is £97.50.

She saves £19.50 in tax relief plus £11.70 in National Insurance contributions by making contributions through Pensions+ (see next page). Making the total net cost of her monthly contribution £66.30 a month.



(Example based on 2016/17 rates)

# A fruitful way to save for the future

## Pensions+

### What is Pensions+?

Pensions+ is an alternative way of making contributions to the CARE section. It is what is known as a 'salary sacrifice' scheme.

### How does it work?

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

#### Example

Lucy earns £18,000 a year

#### Without Pensions+

Salary £1,500 a month

#### She pays:

Income Tax:	£97.17
National Insurance:	£99.36
Monthly pension contribution:	£97.50
Take-home pay:	£1,205.97

#### With Pensions+

Lucy's salary is reduced by the amount of her pension contributions to £1,402.50 a month

#### She pays:

Income Tax:	£97.17
National Insurance:	£87.70
Take-home pay:	£1,217.63

Example is based on 2016/17 tax rates.

After tax relief of £19.50 (as detailed on page 6) and total National Insurance savings of £11.70, Lucy's total cost for her 6.5% contribution is £66.30. Using Pensions+ leaves her with take-home pay of £1,217.63

### 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. This is because it may affect other State benefits that you receive. If you contribute via Pensions+ for more than three months, you will not be able to get a refund of your contributions on leaving (see page 17). If you don't think Pensions+ is right for you, you can opt out by completing a Pensions+ opt-out form available to download at [www.hr.leeds.ac.uk](http://www.hr.leeds.ac.uk)

### Where can I find further information?

You can find more information about Pensions+ in the leaflet available at [www.hr.leeds.ac.uk](http://www.hr.leeds.ac.uk)



Give your savings

extra zing

## Extra contributions

### What are Additional Voluntary Contributions?

You can choose to pay Additional Voluntary Contributions (AVCs) on top of your normal contributions to help increase your retirement benefits. The University will not pay towards any AVCs you make, although you will receive tax relief on them.

### How do AVCs work?

AVCs are paid into an individual account with an external provider, which is invested to help it grow. You receive the same tax savings on AVCs as you do on your normal contributions, making them a tax-efficient way of increasing your retirement benefits.

### How much can I pay in AVCs?

You choose how much you pay in AVCs. This can either be a one-off payment or a regular monthly contribution.

### What happens to my AVCs at retirement?

At retirement you can use the value of your AVC account to provide extra tax-free cash, a pension external to the CARE section or a combination of both.

There is a limit to the amount of pension you can build up and the amount of tax-free cash you can take. See 'Benefit limits' on page 22 for further information.

For more information about making AVCs contact the Pensions Department to request the 'AVC booklet'.



# Enjoying the fruits of your labour

## Your Benefits

### What benefits do I receive?

When you retire from the CARE section you will receive:

- A pension for life; and
- A tax-free cash lump sum.

### How is my CARE section pension calculated?

For each year you are a member you receive a slice of pension calculated using the following formula:  **$1/80 \times$  Pensionable Salary for that year**

Each slice is then increased – or ‘revalued’ – each year in line with inflation to make sure it keeps its value as the cost of living rises between now and when you retire.

The increases will be in line with the increase in the Consumer Prices Index (CPI) as follows:

CPI Inflation	Pension increase
5% or less	CPI inflation
Between 5% and 15%	5% plus 50% of CPI inflation above 5%
Above 15%	10%

At retirement the slices are added together to make your total annual pension amount.

### How is my cash lump sum calculated?

In the same way as you build up slices of pension each year, you also build up slices of cash. These will be paid as a lump sum, currently tax free, when you retire.

Your cash lump sum is calculated as follows:

#### **3 x the annual amount of your pension**

On retirement you can also choose to exchange part of your pension for more cash lump sum.

As an alternative to taking your retirement benefits from the Scheme, you may instead opt to transfer them to another suitably approved pension arrangement. More details can be provided on request from the pensions team.





## How CARE works

### Year 1

Tom earns  
£18,000 a year

His year 1 pension is  
 $£18,000 \times 1/80$   
= £225



He also builds an amount of lump sum.

+ cash lump sum

### Year 2

Tom's salary increases to  
£20,000

His year 1 pension increases  
in line with inflation\*  
 $£225 + 3\%$   
= £231.75

His year 2 pension is  
 $£20,000 \times 1/80 = £250$



Tom's pension at the  
end of year 2 is  
 $£250 + £231.75$   
= £481.75

+ cash lump sum

### Year 3

Tom's salary increases to  
£22,000

His year 1 and year 2 pension are  
increased in line with inflation\*  
 $£481.75 + 3\%$   
= £496.20

His year 3 pension is  
 $£22,000 \times 1/80 = £275$



Tom's pension at the end  
of year 3  
 $£275 + £496.20$   
= £771.20

+ cash lump sum

Diagram is based on someone who is a member for three years. \*Example assumes CPI inflation of 3% a year

You will also receive a benefit statement each year to confirm the value of the benefits you have built up.

# When it's **ripe** for picking

## Taking your benefits

### When can I take my benefits?

Normal Retirement Age in the CARE section is currently 65 and is linked to increases in the highest State Pension Age.

This means that if the government increases the highest State Pension Age by one year, the Normal Retirement Age in the CARE section will also increase by one year. Any new retirement age will only apply to pension built up after the date of the change.

### Example

If the State Pension Age increases from 68 to 69 in 2020, the Normal Retirement Age in the CARE section would also increase by one year from 65 to 66 with effect from 2020. This would apply only to benefits built up from 2020. Benefits built up before this date would not be affected.

### How is my pension paid?

Once you have retired, your pension will be paid monthly in advance, into the bank or building society of your choice. Normally, Income Tax is deducted from all pensions before they are paid. The amount of tax deducted will depend on your personal tax coding.

Your pension will also be increased each year. Please see page 12 for further details of how your pension is increased.

## Late retirement

### Do I have to take my pension at Normal Retirement Age?

No. If you remain in employment with the University after Normal Retirement Age, you will continue to pay pension contributions and build up more benefits in the CARE section.

## Early retirement

### Can I retire before Normal Retirement Age?

With the consent of the University, you may be able to retire before Normal Retirement Age if you are over age 55. Your pension will be reduced as it is being paid earlier than expected and for longer.



## Pension increases

### Will my pension increase?

Yes, once in payment your pension will increase each year to help it keep up with

inflation. **How much will the increase be?**

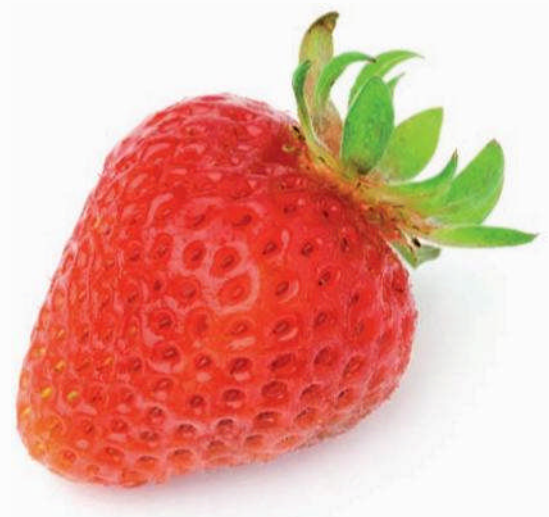
Your pension will be increased each year in line with the Consumer Prices Index (CPI) subject to the following limits:

CPI Inflation	Pension increase
5% or less	CPI inflation
Between 5% and 15%	5% plus 50% of CPI inflation above 5%
Above 15%	10%

The increase is paid each April. We will write to you to let you know the amount of the increase each year.

### Will the same increase apply to Spouse's, Civil Partner's, Adult Dependant's and Dependent Children's pensions?

Yes. Once in payment these pensions will increase in the same way as other pension benefits.



# 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 able to take your benefits from the CARE section early as long as:

- You have been a contributing member of the CARE section for more than two years; and
- The Trustees have acceptable evidence of your medical condition.

### What benefits would I receive?

There are two levels of ill-health pension benefits. The Trustees will decide which level is payable, based on the medical evidence provided.

- **Partial ill-health**

Generally this applies if you can't return to your normal or similar employment. You will receive the pension you have built up to the date you retire, without reduction for early payment.

- **Total ill-health**

Generally this applies when you are no longer able to work at all, in any occupation.

In this case your pension will be calculated as if you had continued to work up to your Normal Retirement Age (using your Pensionable Salary at the date you retire), with a cap of 40 years' Scheme membership. No reduction will be applied to your pension for its early payment.





## Benefits payable if you die in service

### What benefits would be payable if I died while contributing to the CARE section?

As part of your benefits, if you die whilst still making contributions to the CARE section the following benefits will be payable:

- A cash lump sum of 3 x your Pensionable Salary at the date of your death; and
- A pension for your Spouse, Civil Partner or Adult Dependants.

### How much pension will my Spouse/Civil Partner/Adult Dependant receive?

Your Spouse/Civil Partner will receive a pension equal to half the pension that you would have built up by Normal Retirement Age (calculated using your Pensionable Salary at the date of your death) with a cap of 40 years' Scheme membership.

If you are not married, the Trustees may decide to pay all or part of the pension to an Adult Dependant who was financially dependent on you or interdependent with you at the date of your death.

### Do my children get a pension?

Yes, there is also a pension payable to Dependent Children who are under age 18 or in full-time education up to age 23.

If you have...	Allowance payable...
One child	Half the value of your Spouse's/Civil Partner's pension
Two or more children	Equal to the value of the Spouse's/Civil Partner's pension, normally divided equally between the children

If you have no Spouse/Civil Partner or Adult Dependant then these allowances will be increased from a half to two-thirds.

### Who is eligible for the cash lump sum?

You can nominate who you would like to receive a cash lump sum on your death by completing a Nomination Form. This is available to download from [www.hr.leeds.ac.uk](http://www.hr.leeds.ac.uk) or on request from the Pensions Department. See page 19 for more information about completing a Nomination Form. As the cash sum is payable at the discretion of the Trustees, it does not form part of your estate and is normally paid free of tax.

# Protecting **yourbunch**

## Death in retirement

### What benefits will my family receive if I die after retiring?

If you die in retirement, the following CARE section benefits would be payable:

- A pension for your Spouse/Civil Partner or, at the Trustees' discretion to an Adult Dependant; and
- A pension for any eligible children.

### How much pension will my Spouse/Civil Partner/Adult Dependant receive?

This would be 50% of your pension at retirement, ignoring any pension you may have given up in exchange for tax-free cash, plus any increases awarded since your retirement date.

### How much will my children receive?

There would also be Dependent Children's pensions payable calculated as detailed on page 14.

### Would there be a cash lump sum payable?

If you die within five years of retirement, a cash sum equal to the balance of five years' pension payments is payable. The payment of this cash lump sum is at the discretion of the Trustees, who will take into consideration any nomination you have made on a Nomination Form.





## 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, you will not build up any benefits for this period of service.

### 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
- 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

## Leaving the CARE section

### What happens if I leave the University?

If you leave employment with the University you will no longer be able to make contributions to the CARE section.

You will have the following options depending on your length of service:

- Leave the benefits that you have built up so far in the CARE section until you retire. These are known as deferred benefits; or
- Transfer your benefits to another registered pension scheme; or
- If you have less than two years' Pensionable Service, you can take a refund of your contributions less tax and National Insurance.\*

### What happens if I leave the CARE section?

If you leave the CARE section but remain employed by the University, you have the following options:

- Leave the benefits that you have built up so far in the CARE section until you retire, these are known as deferred benefits; or
- If you have less than two years' Pensionable Service, you can take a refund of your contributions less tax and National Insurance.\*

If you no longer wish to be a member of the CARE section, you should complete an opt-out form available from the Pensions Department. You will not be able to rejoin the CARE section in the future.

Current legislation means that if you opt out but remain employed by the University, the University must automatically re-enrol you into a University pension scheme every three years if you meet certain age and earnings criteria. If you are re-enrolled it will be into a different type of pension scheme, not the CARE section.

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](http://www.unbiased.co.uk)

\*If you have contributed via Pensions+ you will not be able to receive a refund if you have more than three months' membership in the CARE section.

### How are my deferred benefits calculated?

Your deferred pension is calculated in the same way as detailed in the 'Your benefits' section on page 9, but is based on the date you leave the CARE section.





### Do deferred pensions increase in value?

Yes, deferred pensions are increased each year between leaving and retirement in line with the increase in CPI as follows:

CPI Inflation	Pension increase
5% or less	CPI inflation
Between 5% and 15%	5% plus 50% of CPI inflation above 5%
Above 15%	10%

Once in payment, the pension will increase as explained on page 12

### When will my deferred benefits be paid?

A deferred pension would normally be paid from Normal Retirement Age. With the consent of the University, you may be able to retire before Normal Retirement Age if you are over age 55. Your pension will be reduced as it is being paid earlier than expected and for longer.

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

Your Spouse/Civil Partner will receive a pension equal to half of the current value of your deferred pension.

If you are not married, the Trustees may decide to pay part or all of the pension to an Adult Dependant who was financially dependent on you or interdependent with you at the date of your death.

There would also be a return of your contributions, plus interest. This is payable at the discretion of the Trustees, so you need to make sure that you keep your Nomination Form up to date

## Transferring your benefits

### When can I transfer my benefits?

You can transfer your benefits to another registered pension scheme at any time after you leave the CARE section and before you take your benefits on retirement.

### 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 Pensions Department in writing to request a quote. You may want to take financial advice before choosing to transfer your benefits.

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 benefits. The Trustees are not bound by such wishes, but they will take them into account when deciding where to pay the lump sum. A copy of all our forms can be found on the website [www.hr.leeds.ac.uk](http://www.hr.leeds.ac.uk) or you can request a copy from the Pensions Department.

## Moving house

If you no longer work for the University, please let us know your new address if you move house. This means that we can keep you informed with news about the Scheme and any updates about your CARE section benefits.



On the

grapevine

## Further information

### Benefit limits

There is a limit on the amount of benefits that you can build up without paying a tax charge.

**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](http://www.hmrc.gov.uk). Any contributions paid, or benefits received, above these allowances will be subject to a tax charge.

Most members are unlikely to exceed the allowances. However, members who think they might be affected should contact the Pensions Department.

### Approval of the CARE section

The University of Leeds Pension and Assurance Scheme is registered with HM Revenue and Customs.

### 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 not 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.

### Annual Report

The Trustees are required to produce a Report each year which includes the Scheme's accounts. A copy of the full Report is available on request from the Pensions Department.

### Assets

The assets of the Scheme are held in trust and are independent of the University.

### Internal dispute resolution procedure

We will do our best to make sure you never have cause to complain. However, if you do have a complaint, the CARE section has an internal procedure for resolving any disputes you may have. Please write to: The Pension Scheme Secretary, University of Leeds, Leeds, LS2 9JT.

In normal circumstances you will receive a full response within two months. If you are not happy with this response, you must refer the matter to the Trustees within six months of receipt of the response. The Trustees will then reply to you directly, where possible within two months.



# On the grapevine

## 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:

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

**Website:** [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)

**Telephone:** 0845 601 2923

### 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](http://www.pensions-ombudsman.org.uk)

**Telephone:** 020 7630 2200

### The Pensions Regulator

The University of Leeds Pension and Assurance Scheme is regulated by The Pensions Regulator, which regulates the running of occupational pension schemes and 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](http://www.thepensionsregulator.gov.uk)

**Telephone:** 0845 600 7060



# Understanding the jargon



## **Actuary**

An independent professional who advises the Trustees on how much money is needed to meet the cost of the benefit promises made by the Scheme.

## **Additional Voluntary Contributions (AVCs)**

An option for you to pay extra contributions to top up your benefits on retirement.

## **Adult Dependant**

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

## **Consumer Prices Index (CPI)**

Measures changes in the price level of consumer goods and services (excluding mortgage interest) purchased by households and is used as a measure of inflation.

## **Dependent Child/Children**

A child or children (either natural, adopted or step child/children), who is/are dependent on you and under the age of 18 (or 23 if in full-time education).

## **Pensionable Salary**

Your basic salary, excluding overtime and including certain allowances.

## **Scheme**

The University of Leeds Pension and Assurance Scheme (PAS)

## **Spouse/Civil Partner**

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

## **Trustees**

Individuals appointed to run the University of Leeds Pension and Assurance Scheme.



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