OSPS

University of Oxford Staff Pension Scheme - OSPS DC Investment Builder

October 2023

Welcome to your workplace pension

Wherever you are on your savings journey, we want to make sure you have access to the tools and information you need to help you create your future.

Throughout this booklet, when we refer to 'the Scheme' we are referring to the University of Oxford Staff Pension Scheme (OSPS).

The Scheme is a savings arrangement that's designed to help you build up a pension pot which you can access in the future. This section of the Scheme is a defined contributions (DC) arrangement and is referred to as the Investment Builder Section of the Scheme.

This guide explains how it works and how to make the most of it. Where we've had to use a term that you might not be familiar with, we've highlighted it in blue the first time the term is mentioned on a page. You'll find a definition of each of these terms on page 32 of this guide.

Please note this booklet is only a guide to OSPS. The Scheme's Trust Deed and Rules take precedence over anything it says. Please see page 29 for more about this.

What your workplace pension can do for you

Contributions

You and your employer pay in, so you can build up your pension savings faster.

Tax relief

The government helps out too in the form of tax relief. You can find out more about how this works for you under ‘contributions’ on page 8.

Access to your money

You can access the money you’ve built up from age 55 or at a later date that you choose. You’ll get some of it tax-free as well.

A portable pension

You can take it with you if you change employment. You may also be able to transfer in any pension savings you may have from other jobs. Find out more about transferring on page 17.

Reasons to start saving now

The earlier you start saving, the better your chance of having enough to fund the lifestyle you want when you come to take your money.

It's likely that by the time you want to use the money you've saved, the cost of day-to-day things like food and utilities will have increased, so you need to make sure your pension pot is big enough to last.

The amount you'll get from the Scheme will depend on a number of factors including:

- How soon you start
- How much you pay in
- How well your chosen funds perform
- How much is taken out in charges
- How you choose to take your money and when

Don't put it off

The longer you wait to start saving into a pension pot, the more you'll have to contribute later to make sure you've saved enough money to afford the life you want. Even if it's just a small contribution, starting now will really help in the long run.

We know that balancing your needs today with what you might need in the future is not always easy. We've got tools to help you work out how. You will find them on your Scheme website.

How your pension pot works

Step 1: You can join the Scheme if you meet the criteria on page 6.

Step 2: Contributions are made to your pension pot. Your employer contributes and you either give up part of your salary in exchange for a contribution or contributions are deducted from your pay.

Step 3: The government helps too in the form of tax relief.

Step 4: You choose where to invest your pension pot (we'll tell you more about that on page 18). You can change your investment choices at any time and we recommend you review your decisions on a regular basis.

Step 5: You can increase your contributions if you want to. You can also transfer in other pension pots so that you have all of your pension savings in one place.

Step 6: Manage your pension pot online to make sure you're getting the most out of it.

Step 7: Once you reach 55, you may be able to access your pension pot. When you decide the time is right, you'll have plenty of options, including taking 25% of your pension pot tax-free. See pages 23 and 24 for more details.

Joining the Scheme

Joining is straightforward, as you will automatically be admitted as an active member of the Scheme from the day you become eligible.

You are eligible to join the Scheme if:

- You are a full-time or part-time employee with the University or one of the Scheme's participating employers;
- You are not on an academic or academic-related scale of pay; and
- You are under age 75.

You are also eligible to join if your employer decides your job is pensionable.

If you are an irregular or variable hours employee you can only join the Scheme at the invitation of your employer, subject to auto-enrolment requirements.

You will be asked to provide some information to help set up your membership including your birth certificate or passport and, if applicable, marriage or civil partnership certificate.

You can apply to join the Scheme by contacting your employer directly and asking them to enrol you into the Scheme.

For details of who to contact, please go to Contact Information on page 31.

If you decide you don’t want to be in the Scheme

If you are automatically enrolled but decide it’s not for you, you can opt out.

If you opt out within one month of joining, you’ll get back any money that you’ve paid in and you’ll be treated as if you never joined. Your joining letter will explain how to do this.

If you leave the Scheme at any other time, your money must stay invested in the Scheme, or in another scheme until you are at least 55.

If you want to leave after one month you should fill in a withdrawal form and send it to your employer. You will then leave the Scheme at the end of the most convenient pay period and the Pensions Office will contact you about your options.

You don’t have to stay with us; you may be able to transfer your pension savings to another pension provider.

Remember

If you stop paying in, your employer will stop too and, subject to the requirements of auto-enrolment, your employer may not allow you to rejoin the Scheme if you opt out.

Eligible employees who leave the Scheme must be automatically re-enrolled every three years into a work place pension scheme but may continue to opt out if they so wish.

Contributions

The best way to make sure you get the most out of your pension is to make regular contributions. It means you'll get the benefit of a contribution from your employer, and help from the government in the form of tax relief.

The earlier you can start the better chance you'll have of building up the savings you'll need for when you come to take your benefits.

You can pay money into your pension pot by having your contributions:

- paid through salary exchange (if your employer participates in salary exchange) or
- taken from your pay

If your employer participates in salary exchange, your employer will automatically include you in salary exchange, unless:

- your earnings are close to the National Minimum Wage
- your earnings are close to the NIC Lower Earnings Limit
- you would prefer to have your contributions taken from your pay.

Salary exchange may not be appropriate for everyone. As explained above you may not be included in salary exchange if your earnings are close to the National Minimum Wage or NIC Lower Earnings Limit because it wouldn't be to your financial advantage. Instead, your contributions to the Scheme will be deducted from your pay.

If your earnings are below the starting rate for income tax you will not benefit from the tax relief that a taxpayer would receive.

Salary exchange explained

Under salary exchange you agree to reduce your pay in return for a benefit of the same value. This means your pay is reduced by the amount you would otherwise have paid into the Scheme. Your employer then pays this amount into the Scheme for you, together with their contribution.

Because salary exchange reduces your pay, any National Insurance contributions you pay are also reduced, which will save you money.

Warnings

Your employer reserves the right to withdraw salary exchange at any time.

Not all employers participate in salary exchange and if they do not your contributions will be deducted from your pay.

Contributions

The contributions that your employer will make and the contributions that you will be required to make are shown below. These are shown as a percentage of pensionable salary. You will be enrolled to Tier 2 but you may request to change to another tier within 3 months of joining the Scheme or with effect from 1 April any year by completing the form held on the Scheme website. For details of who to contact, please go to Contact Information on page 31.

Tier	You pay	Your employer pays	Total
1	4%	10%	14%
2	6%	12%	18%
3	8% or more (capped at 100% of pensionable salary)	14%	22% or more

Remember
You will only get the full employer contribution if you contribute at least 8% (Tier 3). If you contribute on Tier 1 or 2 you will expect to save a smaller pension pot and will be not be claiming all your pay (in the form of pension contributions).

Contributions explained

What is pensionable salary?

This is your basic salary or wages from your employer and is your salary before any deductions for salary exchange. It includes:

- any regular overtime required under your contract of employment and treated by your employer as part of your normal remuneration; and
- any regular payments your employer says are pensionable.

It does not include any other overtime or any fluctuating payments.

If you work part-time, your pensionable salary for working out contributions and an element of the cash sums payable if you die is based on your actual part-time salary. If you are an irregular or variable hours employee please contact the Pensions Office for further information.

For details of who to contact, please go to Contact Information on page 31.

Quick tip

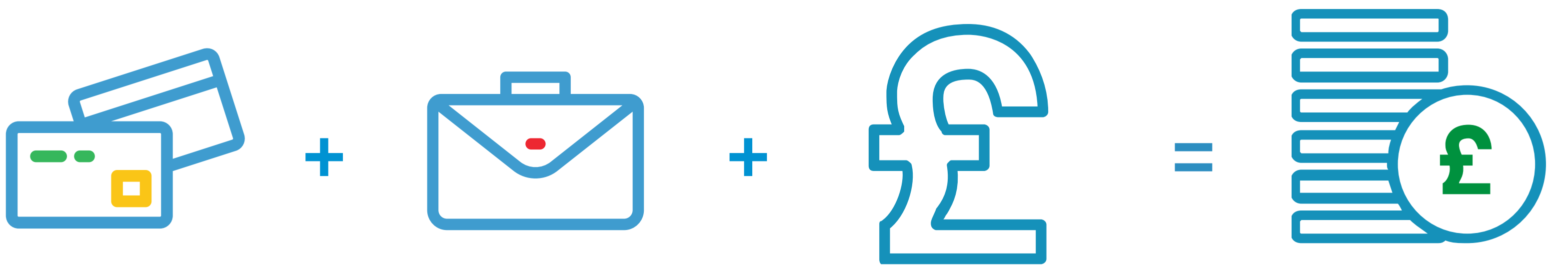
The more you pay into your pension pot and the longer you pay, the more you're likely to have when you come to take your money. Although, you'll need to remember that the amount you'll have isn't guaranteed and that the value of your pension savings can go down as well as up. We would encourage you to use the online modelling tool on the Scheme website to help you to plan ahead for your retirement.

We understand that your pension savings are unlikely to be your only financial commitment, but you should regularly review how much you are paying to make sure that you are staying on track for the retirement you want.

Example

In this example (under salary exchange), you exchange 6% of your pensionable salary and your employer contributes 12%.

Based on a basic rate taxpayer (for the 2023/24 tax year) earning £20,000 a year, the monthly contribution to your pension would be:



The cost to you		Income tax and NI		Your employer's contribution		Total paid into your pension pot
£68	+	**£32**	+	**£200**	=	**£300**

For a full breakdown of how this example has been calculated, please refer to page 33.

Tax relief limits

You'll receive tax relief on your pension contributions up to the annual allowance as set by the government. Any payments above the annual allowance will be subject to a tax charge.

You are very unlikely to breach the annual allowance, but you can find more information on tax relief and allowances in the tax year rates and allowances section on the Legal & General OSPS website.

Important note

Understanding the annual allowance and how it could affect you is really important for keeping your pension savings on track. If you think your contributions might exceed the annual allowance, we would recommend speaking to a financial adviser.

Changing your contributions

You can change the amount you pay into your pension at any time by completing the form held on the Scheme website, but your contribution tier and employer contributions can only be varied in circumstances outlined on page 10, for example, within the first three months of joining the Scheme or at each 1st April.

You'll need to tell the Trustees and your employer who will make the adjustments.

Contributing regular additional amounts or occasional lump sums

You can make additional contributions into the Scheme through your employer's payroll, although your employer will only pay up to the contribution levels outlined in the table on page 10. The Trustee reserves the right to withdraw this option at any time.

You can also make additional one-off contributions direct to Legal & General. If you'd like to make additional payments at any time, just contact them at the address shown on page 31.

Remember to claim your tax relief through self-assessment if appropriate.

Temporary Absence

Sick leave

If you are absent on reduced pay due to sick leave (statutory or otherwise), as long as the Trustee agrees, you can elect to suspend your pension contributions until you return to work.

For details of who to contact, please go to Contact Information on page 31.

You can elect for your contributions to continue. In this case, your employer (if you are in salary exchange) or you will continue to pay contributions based on the pay you would be receiving if you were not on sick leave. If you are receiving statutory sick pay only, this cannot be reduced and you will have to come out of salary exchange.

If any part of your leave is unpaid your membership of the Scheme will continue to the extent required by law.

When you return to work

You may have the option of paying any contributions that were missed during your absence. This may also include your employer contributions.

If you have any queries please contact the Pensions Office to discuss your options. For details of who to contact, please go to Contact Information on page 31.

Remember

You may be able to continue your contributions while you are on leave.

Family leave

Maternity, paternity, shared parental and adoption leave

Your membership of the Scheme will not be affected if:

- your employer continues to make contributions through salary exchange on your behalf; or
- you continue to pay contributions if you are not in salary exchange.

If you are absent on paid maternity, paternity, shared parental or adoption leave (statutory or otherwise) your employer (if you are in salary exchange) or you will continue to pay contributions based on the pay you are actually receiving. Your employer will pay the difference between this and the full amount required by the Scheme. If you are receiving statutory pay only, this cannot be reduced and you will have to come out of salary exchange.

If any part of your leave is unpaid your membership of the Scheme will continue to the extent required by law.

When you return to work

You will have the option of paying any contributions that were missed during your absence and if you do your employer will also pay their contributions

Other reasons for being absent

If you are absent from work for reasons other than illness or family leave and you expect to return to work, it may be possible for your Scheme membership to continue as normal. The Pensions Office will be able to give you more details about this. For details of who to contact, please go to Contact Information on page 31.

Remember

You may be able to continue your contributions while you are on leave.

Transfers

Transferring other pension benefits into the Scheme

If you have built up pension savings from previous employment, you may, if it is from a DC arrangement, be able to transfer them into your new Scheme if the Trustee agrees.

Keeping your pension savings in one place could make them easier to manage but there are a few things you need to consider before you make a decision such as the charges for each plan and whether there are any guarantees you might lose if you move your money.

We would always recommend taking financial advice to make sure that transferring is the right thing for you.

If you do decide you want to transfer, contact Legal & General for help with the process. For details of who to contact, please go to Contact Information on page 31.

How do I transfer?

Before you decide to transfer any benefits from another pension scheme you should consider taking financial advice.

If you decide to transfer and the Trustee agrees to it, you can provide your previous pension plan details to the Scheme Administrator.

The Scheme Administrator will contact your old pension provider.

Your existing pension pot will be transferred into your new Scheme.

Investing your pension savings

When you join the Scheme, your savings will be invested in the **Legal & General (PMC) Pathway Funds**.

The funds chosen by the Trustees aim to provide investment growth over the long term and are considered to be suitable for most members.

If you would like to make your own investment decisions, you can find more information about the choices available to you in the Investment Guide on the Legal & General OSPS website.

There is now more flexibility than ever before when you come to take your money, so it's important to review your investment choice regularly to make sure it matches your retirement goals.

See details on page 21 about accessing your pension savings and the importance of planning and getting guidance.

We'll write to you several months before your normal retirement date with more information about the options you have.

Changing where your pension savings are invested

You can change where your pension savings are invested at any time:

- Online: go to the Legal & General OSPS website, and log in to **Manage Your Account**. You can see the different funds and change the way your pension savings are invested
- By phone: you can call Legal & General direct on **0345 070 8686**. Call charges will vary and calls may be recorded and monitored.

Quick Tip

If you are thinking about switching funds, you may wish to talk to an independent financial adviser to make sure the funds you invest in are right for you and your future plans.

Charges

The following charges apply to your pension pot. To keep it running smoothly and manage the funds you're invested in.

- **Annual management charge (AMC):** covers the cost of running your pension Scheme as agreed with the Trustees.

There is also an **Initial Fee** which is paid by the Trustees.

- **Fund management charge (FMC):** covers the cost of managing the fund or funds you're invested in.

Both charges are deducted from the value of your pension pot.

Here's an example of what the total charge could look like:

If your pension pot is worth £10,000 throughout the year, and you're invested in the Legal & General (PMC) Pathway Funds, you'll pay the following charges:

AMC	0.30%	£30
FMC	0.19%	£19
Total for the year	0.49%	£49

Please refer to the Investment Guide for more information.

Keeping track of your savings

You can check the value of your pension savings and review your fund(s) at any time by going to the Scheme website and logging in to **Manage Your Account**.

Each year we'll create a statement for you. Your statement will be available online in **Manage Your Account** and we'll let you know when it's available to view.

The statement will set out:

- the current value of your pension savings
- the fund(s) it is invested in
- a projection of the benefits at your expected retirement age
- the transfer value if you were to move your pension savings to another pension Scheme
- total contributions paid into the Scheme for you during the previous 12 months.

If you pay contributions by salary exchange then your contributions will be included with your employer contributions. Your payslip will show you how much you personally have paid into your pension.

The Legal & General OSPS website address is:
www.legalandgeneral.com/osps

Accessing your pension savings

Choosing to take your money from your pension pot is one of life's 'big decisions'. You've worked hard and paid quite a bit of money in over the years, and you'll want to be sure you're making the right choice so that your future is secure, and you've got what you need to make the most of your retirement.

We can help you with our planning tools and information on your Scheme website to make sure you understand all of the options available and to help you to make the right decision for you.

Your right to guidance when deciding how to use your pension savings

The government guarantees that all individuals with a pension scheme like yours will be offered free and impartial guidance. This:

- covers a range of options to help you make informed decisions and take action, whether that's seeking further advice or purchasing a product;
- tells you about the different types of benefits and what you can do with your pension savings - what's tax-free and what's not;
- is offered face to face by the Citizens Advice Bureau or by phone from The Pensions Advisory Service; and
- is available from age 50 or when you access your pension savings.

Visit www.pensionwise.gov.uk to register your interest and arrange an appointment.

If you're still unsure about your options we recommend you speak to a financial adviser. You can find one in your local area by visiting: www.unbiased.co.uk.

Whilst financial advisers will usually charge a fee for their services they can help you make the right decision about the best option for you and your circumstances.

When can I take my pension savings?

You can access your pension savings at any time from age 55 if you've stopped contributing or under the flexible retirement provisions if agreed by your employer. You'll need to think carefully about when is the right time so you can make sure your pension pot is big enough to last.

Unless you tell us something different, we'll assume you're going to take your benefits at the Scheme's normal retirement date. If you're over the normal retirement date when you join the Scheme, we'll assume you're going to take your benefits at 70.

You do not have to take your benefits at the Scheme's normal retirement date but you must take them before you reach age 75.

You can change your retirement age at any time. It's important that you choose an age that realistically reflects when you expect to take your benefits, for two reasons:

1. We'll use your retirement age to estimate the value of your pension pot, so when we send you our yearly forecasts, they'll be more realistic.
2. If you decide to invest in a 'lifestyle strategy', it will automatically adjust your investment depending on how far away you are from your chosen retirement age. If this isn't the age you actually want to access your pension savings, the investment strategy will be less effective.

The most important consideration as you approach retirement is that your investments are right for you and reflect how you want to take your money when the time comes.

Four months before you reach retirement, we'll send you a pack setting out all of the options available to you.

You can always change your retirement age as your future plans become clearer. You can do this by logging into **Manage Your Account** and sending us a secure email.

Remember

Your annual statement will show estimates of your projected benefits at retirement so you can see if you're on track and make changes if you need to.

Helpful hint

You can check the value of your pension pot online using **Manage Your Account.**

Your options when the time is right

Get a guaranteed income

You can use your pension pot to buy a lifelong, regular income - also known as an annuity - to provide you with a guarantee that the money will last as long as you live. You can also choose a guaranteed income that increases with inflation and/or continues to provide an income for a dependant.

A quarter of your pension pot can be taken tax-free and any other income you take from it will be taxed.

If you choose this option you can't change your mind later.

Take your whole pension pot in one go

If you have ceased contributing to the Scheme you can take the whole of your pension pot in one go. A quarter can be taken tax-free – the rest will be taxed as income. If you're considering this option, you may need to plan how you will provide an income for the rest of your lifetime.

Tax free cash

If you are also a member of the CARE Section of the Scheme you can apply to take up to 100% of your defined contribution pot as a tax free cash lump sum in respect of your total benefits under the Scheme.

Flexible Retirement

You may be able to draw some of your benefits while you continue to work and build up further benefits.

This option is only available if your employer agrees to it and you give sufficient notice to the Trustee.

Your options when the time is right

Get a flexible retirement income

You may wish to consider drawing down income from your defined contribution pot in a flexible manner. You would have to transfer your pension pot out of the Scheme to do so.

We recommend you speak to a financial adviser if you wish to explore this option. You can find one in your local area by visiting: www.unbiased.co.uk.

Your State Pension

Your benefits from the Scheme will be payable in addition to any State Pension you will be entitled to.

Important

When you take your benefits, the value of your pension pot will be tested against the lifetime allowance as set by the government. This is the maximum amount of pension benefits you can build up without paying a tax charge.

If your total pension benefits (not just the value in your employer's Scheme) exceed the lifetime allowance, a tax charge will be payable from your pension pot before benefits are paid to you.

You can find out more about tax rates and allowances in the tax year rates and allowances booklet on your member website.

If things don’t go to plan

If you can’t work due to illness or injury

If you become seriously ill or incapacitated, you may be able to take your pension benefits before age 55.

To qualify for this your ill health would need to be severe enough that:

- you have ceased to carry out your present employment;
- in the opinion of the Trustee and your employer you are likely to be permanently incapable of continuing in your present employment; and
- in the opinion of the Trustee and your employer you are likely to be permanently incapable of taking up any other paid employment, including self employment, at a similar level of pay.

The Trustee would need to agree to this after considering medical evidence. If you are an active member your pension pot will be enhanced based on the level of your contributions and the term to your normal retirement date.

For further information contact the Scheme Administrator using the contact details on page 31.

In cases of limited life expectancy, which is defined as less than one year, it may be possible to have your entire pension pot paid out as a cash lump sum.

Death before taking your benefits

You can nominate a person you’d wish to receive the benefits you have built up in the Scheme in the event of your death.

You can choose as many beneficiaries as you like and we‘d recommend you review your choices on a regular basis.

The ‘Nomination of Beneficiary’ form can be found on your Scheme website and should be completed and returned to us as soon as possible.

Divorce or dissolution

If you’re involved in a divorce or the dissolution of a registered civil partnership, your pension pot will be taken into account by the courts when deciding upon any settlement.

Important

The Trustee is not bound by your choice of beneficiary but it will use your completed form as a guide. Please note that any nomination will apply to any other benefits in the scheme.

Benefits if you die

As an active member before normal retirement date
The following benefits would be payable.

- A cash sum of three times the annual rate of pensionable salary at the date you died
- 6%, 8% or 10% of the annual rate of your pensionable salary at the date of death (depending on which rate of contributions you were paying to the Scheme at that date) for each year of your prospective service up to your normal retirement date
- The value of your DC Investment Builder Account; and
- If you leave a dependant, an additional sum will be paid following the your death. Your dependant will receive a sum equal to three months pensionable salary which will be based on the annual rate of your pensionable salary at the date of your death.

As a member who is no longer an active member
A lump sum to the value of your pension pot is payable.

For full details please contact the Scheme Administrator, please go to Contact Information on page 31.

Leaving the Scheme

If you decide you would like to leave the Scheme or stop contributing to it, there are different options available to you depending on when you joined the Scheme and how long you have been contributing.

How long you've been contributing	Your options
Less than 30 days	If you were automatically enrolled, details of how to opt out will be contained in your enrolment letter. If you did not opt out within the deadline and you were in the Scheme for less than 30 days the value of your contributions will be returned to you, after deduction of tax.
30 days or more	**Option 1: Leave your pension pot in the Scheme.** Leave your pension pot invested with us until you choose to take your money, which can be at any time from age 55. You can continue to choose which funds to invest your pension pot in but you won't be able to make any more contributions into it. If you choose this option, Options 2 and 3 below will continue to be available to you in the future. **Option 2: Transfer your pension pot** You can transfer the value of your pension pot to another pension plan. You can do this at any time before you access your pension savings. **Option 3: Access your pension pot** If you are 55 or over you will be able to access your pension savings if you so wish. See pages 23 and 24 in this guide for the options open to you.

If you want to leave the Scheme or stop paying in, contact your employer or the Scheme Administrator.

Important information

The Trustees

The Scheme is part of the University of Oxford Staff Pension Scheme (OSPS). OSPS was established under trust in 1978. It is governed by a Trust Deed and Rules which forms its legal basis.

A Corporate Trustee, OSPS Trustee Limited, governs OSPS. There are eleven directors of the Corporate Trustee, known as Trustee Directors.

- Four Trustee Directors are elected by active members of OSPS. (Active members are asked for nominations and a ballot is held if necessary). These can be four active members, or three active members and one pensioner member.
- One Trustee Director is elected by pensioner members. (Pensioner members are asked for nominations and a ballot is held if necessary).
- The Council of the University appoints five Trustee Directors.
- Finally, the Chairman of the Trustee Board is appointed by the Vice-Chancellor after consultation with the other Trustee Directors.

You can find the names of the current Trustee Directors in the most recent annual report. The Trustee is responsible for managing OSPS in line with its Trust Deed and Rules and current pensions legislation. The Trustee appoints a range of professional advisers to assist with running OSPS to the highest possible standards. These advisers include auditors, actuaries, legal advisers and investment managers.

The Pensions Office carries out the day-to-day administration of OSPS. For details of who to contact, please go to Contact Information on page 31.

Scheme documents

The following documents are available on request. For details of who to contact, please go to Contact Information on page 31.

- The Trustee’s Annual Report which contains general information about the Scheme
- The Trust Deed and Rules
- Statement of Investment Principles which describes the Trustees’ investment strategy

The Pension Scheme Tax Reference (PSTR) is 00333061RQ

Scheme changes

The Trustee and the University can amend the terms of the Scheme at any time they wish (subject to the restrictions in the Scheme Rules).

The Scheme Rules may change in future – you’ll be notified of any changes that may affect you.

Your employer plans to continue the Scheme indefinitely. However, it’s always possible that things will change in the future that lead to the Scheme being discontinued.

Should it ever happen, you will be notified well in advance with details of all your options.

Important information

Changing your personal details

Make sure your personal details are up-to-date so you always receive your annual statement and other important communications.

You can make your changes by using our online **Manage Your Account** facility or by contacting us directly using the contact details on page 31.

Remember to keep your nominated beneficiary up-to-date too.

Data protection

The Trustees will treat all information about you and your dependants as confidential.

We might use your personal data for administration purposes, which means we might share it with relevant organisations involved with running the Scheme, but only when it's essential in connection with the administration of the Scheme.

Legal note

This booklet is intended as a summary of the terms and conditions of the Scheme. If the information in the Scheme's Trust Deed and Rules and this booklet ever conflict with each other, the Scheme's Trust Deed and Rules will be overriding.

The information in this guide is based on the Scheme's Trust Deed and Rules and the Trustees' understanding of current legislation, tax rules and HMRC practice. These can change without notice but the Trustee will let you know if a change is made that significantly impacts you.

Important information

If you have a complaint

Complaints about OSPS are rare and can usually be resolved informally. The Pensions Office is your first point of contact if there is anything you are unhappy about. However, if your complaint cannot be resolved by discussing it with the Pensions Office, you or your representative should write to the Secretary to the Trustee at the address below, setting out full details of your complaint.

The Secretary to the Trustee
University of Oxford Staff Pension Scheme
Finance Division
6 Worcester Street
Oxford OX1 2BX

You and your representative should receive a written reply from the Secretary on behalf of the General Purposes Committee (GPC) within two months of making a complaint. If the Secretary decides two months is not long enough to deal with your complaint, you and your representative will receive an interim reply setting out the reason for the delay and giving you an expected date for a decision.

If you do not agree with the decision made by the GPC you may appeal to the Trustee by writing to the Chairman of the Trustee within six months of the date you receive the GPC's decision. Your appeal must be in writing and must set out the reasons why you disagree with the GPC's decision.

The Trustee should reply to you and your representative within two months of being notified of your appeal. If it is unable to do so, you and your representative will receive an interim reply setting out the reason for the delay and giving you an expected date for a decision.

The Trustee's reply will set out the same information you received with the GPC's decision and a statement of the extent to which the Trustee agrees or disagrees with the GPC's decision.

If you are still unhappy with the outcome after appealing to the Trustee you may contact the Pensions Advisory Service or the Pensions Ombudsman. (See 'Useful websites' on our Plan website).

Contact information

Legal & General related contacts:

Legal & General
Workplace DC Pensions
10 Fitzalan Place
Cardiff
CF24 0TL
Tel: 0345 070 8686

Opening times:
Monday to Friday 8.30am – 7.00pm
Saturday 9.00am to midday

Call charges will vary and the calls may be monitored or recorded.
Email: wptadmin@landg.com
Online: **www.legalandgeneral.com/osps**

Scheme Administrator contact:

The Pensions Office
University of Oxford
6 Worcester Street
Oxford OX1 2BX
Tel: 01865 616020

Email: OSPS@admin.ox.ac.uk
Online:www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps

What do the blue terms mean

Annual allowance

The maximum amount set by HMRC that can be paid into a pension without incurring a tax charge. For more details, please see the Tax Year Rates and Allowances Guide on the member website.

Annuity

An insurance policy that uses the value of your pension savings to provide you with an income, which can be payable for the rest of your life, depending on the type of annuity you buy. The amount you receive will depend on a number of things including the value of your pension savings, your age, your health and the annuity rates available when you purchase one.

Beneficiary

The person(s) you wish to benefit from your pension savings, should you die.

CARE Section

The OSPS section of membership that applies if you joined before 1 October 2017.

Dependant

Your spouse, registered civil partner or any other person who in the opinion of the Trustees is financially dependent upon you.

Defined contributions (DC)

A type of pension scheme where the benefits payable depend on the size of a member's individual fund or pot.

Earnings threshold

The minimum amount you must earn to qualify for automatic enrolment. For more details, please see the Tax Year Rates and Allowances Guide on your Scheme website.

Employer

The University of Oxford or any participating employer including certain colleges and subsidiary companies.

Investment Builder Section

The OSPS section of membership that applies if you joined from 1 October 2017.

Irregular or variable hours employee

You are an irregular or variable hours employee if you work irregular hours that vary from time to time depending o n the needs of your employer.

Lifetime allowance

The maximum amount of pension savings you can build up without incurring a tax charge.

If your pension savings exceed the lifetime allowance, you will have to pay a lifetime allowance charge on the excess. For more details, please see the Tax Year Rates and Allowances Guide on your Scheme website.

Member

An employee, or ex-employee, who is entitled to benefits in the Scheme.

Normal retirement date

The later of age 65 and your State Pension Age (or your birthday which precedes it if it does not fall on your birthday).

Pension savings/pension pot

The value of all your contributions plus any investment growth, less charges.

Salary exchange

If your employer participates you can agree to reduce your pay in return for a contribution of the same amount, this amount is paid by your employer along with their contribution.

Tax relief

Some of your money that would have gone to the Government as tax goes into your pension savings instead.

Example explained

On page 12 we provided a summary example based on pensionable pay, if your contributions are paid through salary exchange. The below shows how your contribution is calculated.

In this example, you exchange 6% of your pensionable pay and your employer contributes 12%. Based on a basic rate* taxpayer earning £20,000 a year, here's how to work it out:

1. What you pay:	
Your contribution rate	6%
Your salary is exchanged by	£1,200
Your monthly salary exchange	£100

3. What your employer pays:	
Your employer's contribution rate	12%
Your employer's contribution per year	£2,400
Your employer's contribution per month	£200

2. The impact of salary exchange to your monthly pay:	
Your salary exchange	£100
Income Tax saving at the basic rate (20%)*	£20
Your NI saving (12%)	£12
The cost to you	£68

4. The value of your monthly contribution:	
Your salary exchange	£100
Your employer pays	£200
Your pension pot receives	**£300**

* Basic rate tax relief is 20% in the 2023/24 tax year.