Rewards Extra
Glossary

**Annual renewal date** - This is the date when employees can opt in or out of Rewards Extra benefits on an annual basis. There is a benefit selection window leading up to 1 October each year.

**Core benefits** - These are the benefits to which all eligible employees are automatically entitled and for which the University pays some or all of the cost.

**Eligible employee** - An employee of the University of York on an open or fixed-term contract.

**Employee savings** - A different name for Discounted Goods and Services, i.e., a range of goods and services offered to employees at discounted rates.

**Enrolment window** - The time when you will be able to make your Rewards Extra choices:
- As a new starter this will be the election period communicated to you when you join the University.
- Thereafter it will be the period leading up to 1 October each year.

**Lifestyle event** - This is a change in your personal circumstances that allows you to alter your Rewards Extra options.

**National Living Wage** - £7.20 an hour from 01 April 2016 (for all workers aged 25 and over)

**National Minimum Wage (NMW)** - £6.70 an hour from 01 October 2015 (for workers aged 21 years to 24)

**Net salary** - This is the adjusted salary after deductions for National Insurance, income tax, and pension contributions.

**NI** - National Insurance

**Notional salary**
- This is the basic salary before any adjustments are made for any of the salary exchange options.
- It is the annual basic salary for the salary point and grade for an employee’s role or their annual protected salary if this is different.
- This salary is used in determining pay increases and will be the salary shown when applying for a loan or mortgage. Any fixed payments (i.e., shift and unsocial hours) will be added to notional basic salary for salary confirmation purposes.
- It is also the salary figure used for calculating salary-related payments and benefits such as pensionable salary and death in service lump sums.

**Pay Protection Limit** - The annual earnings amount below which an individual may not contribute to a Salary exchange scheme at the University of York – currently set at £8,200 for 2015/2016. 2014/15 Pensionable salary Defined by the relevant pension scheme rules.
Post-salary exchange pay - The employee’s notional salary less any reductions for Rewards Extra salary exchange elements

Pre-salary exchange pay - See notional salary

Salary exchange
  - Also known as salary sacrifice. This is the means by which staff and the University can take advantage of tax and NI savings
  - Within a salary exchange or salary sacrifice scheme, an employee “gives up” the right to part of their salary, and the equivalent amount for the non-cash benefit is provided by the employer (eg pension contributions, childcare vouchers, etc)