

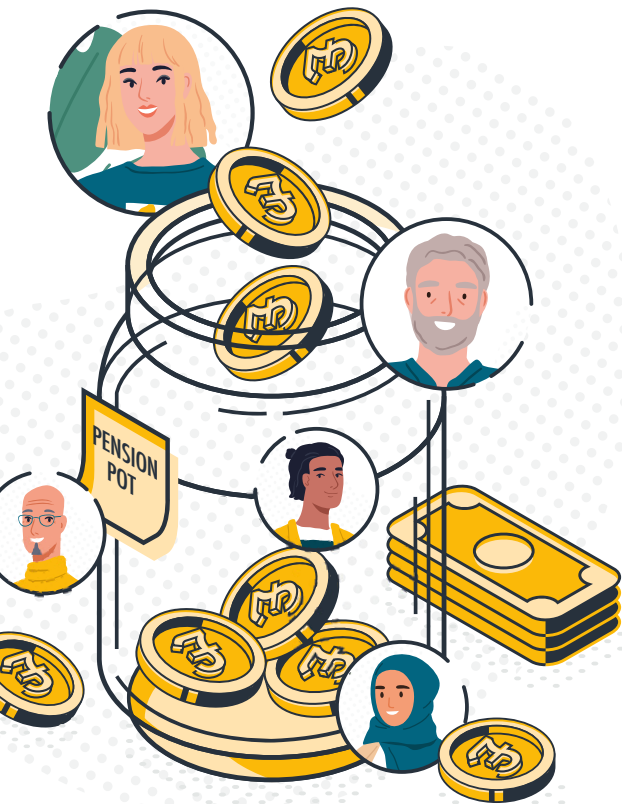


UNIVERSITY
of York

University of York Pension Fund

Key information for potential members





Everything you need to know about the Pension Fund



When can I join?

After **two years'** continuous employment with YCL, YHEC or the University



Why should I join?

- You receive tax relief on your contributions, so it **costs less than you think**
- The **value of your pension increases** every year
- You may be able to contribute by salary sacrifice and **make NI savings** on your contributions
- A **guaranteed pension** payable to you upon retirement for the rest of your life
- **Life cover, ill health cover and pensions for dependants** are included in the package



Restrictions on joining?

- You have to be **over 18** and **under 74**
- You **cannot be eligible** to join USS
- You **cannot previously have retired** from the Fund



What does it cost?

(Default option)

Tier

1

- **7%** of your pensionable salary, which includes basic pay, but not overtime or fluctuating payments
- Your employer will also contribute – **16%** of your salary

Tier

2

- **6%** of your pensionable salary, which includes basic pay, but not overtime or fluctuating payments
- Your employer will also contribute – **13%** of your salary



How do I sign up?

Complete and return the application **form**

Telephone: **01904 324805**

Email: **pensions@york.ac.uk**

	The People's Pension	The University of York Pension Fund
Scheme Structure	Defined contribution	Defined benefit
Employee contribution rate	3-5% of some or all of your pay*	7% of pensionable salary**
Employer contribution rate	6-10% of some or all of your pay*	16% of pensionable salary**
Normal retirement age	Members can choose their retirement age	66
Earliest retirement age	55	55
Latest retirement age	75	75
Accepts transfers-in	Yes	No
Annual Management Charges (AMC)	An annual charge of £2.50 plus a management charge of 0.5% of the value of your pension pot each year. A rebate is applied on some charges for savings over £3k	Main scheme: No charge AVC: dependent upon selected fund
Investment options	Yes	Only for additional voluntary contributions
Automatic entry	If certain criteria are met	Application required
Salary sacrifice available	No	Yes
Guaranteed pension in retirement	No	Yes
Refund available	If leave or opt out within one month	If leave or opt out within two years and do not contribute via salary sacrifice
Tax relief on contributions	Yes	Yes
Online account management	Yes	For Additional Voluntary Contributions only
Death in service lump sum	Value of pot paid as lump sum, plus up to three times actual salary (at discretion of employer)	Three times actual salary (subject to underwriting)
Dependant's benefits	Only payable after retirement if dependants' benefits are bought as part of the pension package	Payable as standard before and after retirement
Ill Health Cover	Value of pot can be used to purchase an annuity at any age if ill health criteria are met	Benefits enhanced and payable unreduced from any age if ill health retirement criteria are met

*STANDARD CONTRIBUTIONS ARE 3% OF PAY ABOVE A GOVERNMENT THRESHOLD (£520 PER MONTH FOR 2022/23) BUT HIGHER CONTRIBUTIONS CAN BE MADE. WHERE YOU CHOOSE TO CONTRIBUTE MORE YOUR EMPLOYER WILL TOO. SEE WWW.YORK.AC.UK/PENSIONS FOR MORE DETAILS. **MEMBERS JOIN TIER 1 BY DEFAULT AND CONTRIBUTE 7%, HOWEVER AN ELECTION CAN BE MADE AT ANY TIME TO CHANGE TO TIER 2 AND CONTRIBUTE 6% FOR A REDUCED PENSION BENEFIT ENTITLEMENT.