



## UNIVERSITY OF EXETER RETIREMENT SAVINGS SCHEME (ERSS): MEMBER GUIDE for employees joining ERSS after 1 December 2016

(This Member Guide includes additional information in shaded boxes for staff who were active members of the closed University of Exeter Retirement Benefits Scheme (ERBS) at 30 November 2016.)

This guide describes the pension and associated benefits available to members of staff who hold a contract of employment issued by the University and who have been enrolled in the University of Exeter Retirement Savings Scheme. The benefit comprises two elements:

- University of Exeter Retirement Savings Scheme (ERSS): for you to save while you are working to provide benefits for your retirement
- Exeter Life Assurance Scheme (ELAS) which provides a lump sum for your beneficiaries if you die while you are still working.

The University of Exeter Retirement Savings Scheme is a 'defined contribution' personal pension. This means that you know how much is being **paid into it** by yourself and by the University.

ERSS is administered by Scottish Widows and is a way to provide benefits at retirement in a tax efficient and cost effective way.

After joining ERSS, you will be issued with an individual account – it works like a savings account or an investment plan but is for your pension benefits.

**To ensure you have all the information about ERSS, please read this Guide and the information provided by Scottish Widows. [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss)**

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## 20. About this guide

### 1 Joining the Scheme

By law, employers must enrol employees into a 'qualifying pension scheme' and make a minimum level of contribution. ERSS meets the required standards for a qualifying pension scheme.

New members of staff will join ERSS through contractual enrolment on the first day of your employment with the University.

The University will take deductions from your salary each month automatically.

The default contribution for new members is Band 2 unless you ask to contribute at Band 1 or Band 3 (see section on Your Contributions to ERSS below).

Your personal details and your current home address will be sent to Scottish Widows so they can contact you about your pension savings in ERSS.

Shortly after the first deduction from pay, Scottish Widows send you your ERSS membership pack with details on how to log in to the scheme at [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss). The pack will contain your personal membership number.

Your contributions – and the University's contributions - will be invested by Scottish Widows into your individual pension savings accounts in the fund of your choice – see section on Your Choices below.

If you already have a personal pension from another employment, you can still be a member of ERSS. If you have a part-time job with the University and another part-time job with another employer, you are allowed to contribute to more than one pension at the same time. Please note that the University will not contribute to any other pension arrangement.

### 2 Opting out

Whilst membership is automatic it is not compulsory.

You can opt out of ERSS at any time during your employment with the University.

However, if you wish to receive a refund of contributions, you must opt-out within one month of the date you receive the welcome pack from Scottish Widows. The first month's contribution you have paid into ERSS will be refunded to you (after deduction of income tax and National Insurance) as if you never joined ERSS and no further contributions will be taken.

You will need to complete an opt out form that can be found on the Scottish Widows web site [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss) please follow the instructions that is on the Scottish Widows web site.

If you opt-out, you will not be building up a retirement fund in ERSS (which includes contributions from the University) and you will not qualify for any death in service benefits offered under the Exeter Life Assurance Scheme (ELAS).

If you decide that you want to leave ERSS any time after the initial one month period, please advise the University's Pension Team [payandbenefits@exeter.ac.uk](mailto:payandbenefits@exeter.ac.uk).

Your benefits will be treated as if you had left employment – see the 'Leaving Employment' section. If you leave ERSS you will no longer benefit from the Life Assurance (ELAS) benefits.

Please note that the University is legally required to re-enrol all staff into a pension scheme on a three year cycle if they meet certain criteria. The University will advise you if you fall into the category to be re-enrolled when they complete the three year review. You can opt out again at that time if you wish.

### 3 Enrolment at a later date

If you opt out of ERSS, you can change your mind at any time and elect to join later.

If you decide that you want to join ERSS after previously opting-out, please advise the University's Pension Team by emailing [payandbenefits@exeter.ac.uk](mailto:payandbenefits@exeter.ac.uk)

Please note that the insurers providing the Life Assurance (ELAS) benefits may require you to complete an Evidence of Health Form if you choose to join the scheme later than at your first opportunity.

#### **4 Your Contributions to ERSS**

When you join ERSS you will initially be enrolled on the default contribution band 2. Your contributions will be set at 4% of Pensionable Salary (including tax relief) and the University's contribution will be 6%.

You can choose to contribute at Band 1 or Band 3, as shown in the table below.

	Employee contribution (% of pensionable salary)	University contribution (% of pensionable salary)
Band 1	3.0%	5.0%
Band 2	4.0%	6.0%
Band 3	6.0%	10.0%

Additional information for staff who were active members of the closed University of Exeter Retirement Benefits Scheme (ERBS) at 30 November 2016.

For the period from 1 December 2016 to 30 April 2017 ONLY there is an additional contribution band 4 (employee contribution rate of 8%, employer contribution rate of 12%) which is only available to those staff who were active members of the closed ERBS arrangement at 30 November 2016.

You can change your contribution band immediately after you start working at the University or in April each year.

To change your contribution band at the commencement of your employment, please advise the University's Pension Team by emailing [payandbenefits@exeter.ac.uk](mailto:payandbenefits@exeter.ac.uk) no later than the 15<sup>th</sup> of the month following your employment date. Any change will be made the following month and will not be backdated.

You will be able to change your contribution rate once a year in April. You will be notified by the University when the window to change your rate is open (this will usually be the month of March with changes taking effect from 1 April) and how to notify the University of your new contribution rate.

#### **5 Additional Voluntary Contributions**

Additional Voluntary Contributions (AVCs) allow members of workplace pension schemes to pay extra contributions to build up additional benefits. ERSS will allow a member to pay in extra contributions if you wish. These are paid only by you; the University will not pay in any more than the employer rate for the band level that you have chosen. If you wish to pay AVCs, you can do this either as a:

- ☐ regular monthly payment as either a fixed amount or a percentage of pay
- ☐ once off lump sum.

You will need to contact both Scottish Widows and the University Pensions Team in HR Services to commence the arrangement. There is a form that you will need to complete for deductions to be made from pay; this can be found at <http://www.exeter.ac.uk/pensions/erss/> (click on "Forms").

#### **6 Paying contributions under Pension Salary Sacrifice**

The University has a salary sacrifice arrangement for pensions where the employee agrees to a reduction in salary equivalent to your pension contributions and the University makes the pension contribution on your behalf.

You will not be automatically enrolled into the University's pension salary sacrifice arrangements until you have completed three months of membership of ERSS. After you have completed three months of ERSS membership, you will automatically join the pension salary sacrifice arrangement.

You will be notified in advance of your automatic enrolment to the salary sacrifice arrangement and you can opt out if you wish. To opt out you will need to contact University's Pension Team, following the instructions in the written notification.

#### How does it work?

Salary Sacrifice alters the way in which you participate in ERSS. Rather than you personally making the employee contribution from your salary, in exchange for a reduction in salary equivalent to your employee contributions, the University makes this payment on your behalf. For most people, this results in a reduction in the National Insurance Contributions that you make and increases your take home pay each pay period. More details about the salary sacrifice arrangement can be found at [www.exeter.ac.uk/pension/salaryexchange](http://www.exeter.ac.uk/pension/salaryexchange)

If you pay income tax at the higher or additional rate, you may be able to claim further tax relief on your annual tax return or through your local tax office. HMRC will normally then adjust your personal tax coding, allowing you to take home slightly more salary before you start paying higher or additional rate tax. In other words, you receive the extra tax relief in your pay, rather than in ERSS.

### **7 Charges**

Scottish Widows makes a fixed charge for providing ERSS administration and investment services. This is called the 'Annual Management Charge', or 'AMC'.

The AMC for the default investment fund – the Scottish Widows Passive Lifestyle Fund - is currently 0.393% of your fund value – that is 39 pence for each £100 of your fund value. The AMC will be automatically reflected in your fund value.

Other funds that are not the default fund may carry a higher AMC. These are detailed in the Scottish Widows guide on investments [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss)

### **8 Your Choices**

Your pension savings will be invested by Scottish Widows into ERSS's default investment fund, the Scottish Widows Passive Lifestyle Fund. You can change this at any time.

To make changes to your investment options under ERSS you can do this via the Scottish Widows web site [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss) or you can contact the Scottish Widows help line direct 0800 917 9907

There are a large number of other funds available to you for investing your contributions. The Scottish Widows 'Choosing your own investments' guide ([www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss)) gives you full details of the funds available, information about selecting your own funds and details of the different lifestyle strategies.

You should carefully consider where you want your pension contributions to be invested, as this may have a significant impact on your choices at retirement.

Important factors to consider might be your salary, other savings or pension arrangements and your attitude to risk. You may also want to consider getting independent financial advice. Any investment decision you make now is not final – indeed it is a good idea to review your retirement ERSS fund throughout your working life.

Please note that there are no guarantees for this investment option and the value of your investment may go up or down.

### **9 Keeping track of your pension savings**

Scottish Widows will send you a benefit statement twice a year that will show:

- details of the contributions paid;
- the current value of your fund; and
- an estimate of the benefits you might receive at retirement based on the contribution rate at the time.

You can also keep track of your ERSS fund by logging on to your personal member account with the Scottish Widows at [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss)

When you log on to your member account, you will also be able to change the investment fund your pension savings are invested in.

## **10 Transferring your benefits from other pension schemes**

You may be able to transfer-in benefits from a previous pension arrangement into ERSS.

Transferring pension benefits is complex and you should seek independent financial advice before making any decisions.

If you want to arrange a transfer, please contact Scottish Widows [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss)

## **11 Leaving Employment**

If you leave the employment of the University, you keep the fund you have built up.

You may:

- leave your benefits in your fund and they will continue to be invested in the funds you choose.
- continue paying contributions to your fund independently of the University (The University's contributions will cease as you have left employment).
- transfer your fund to another pension arrangement.
- use your fund to take a pension by your chosen method if you are aged 55 or over (see section on Retirement below).

The most suitable option for you will depend on your circumstances at the time you leave the University employment. You may wish to seek independent financial advice before making any decisions.

## **12 Life Events**

### Death in Service

Financial protection for your beneficiaries is available from ERSS and the Exeter Life Assurance Scheme (ELAS).

### ERSS Death in Service Benefits

If you die in service before taking your benefits from ERSS, the fund you have built up to the date of your death in ERSS would be payable to your beneficiaries as a cash sum.

It is important that you complete a nomination form outlining who you would like to receive any benefits following your death.

A copy of the nomination form for ERSS can be found on the Scottish Widows web site [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss)

Once you have completed a form, you will only need to complete a new one if you wish to change your nominated beneficiaries. If your personal situation changes – for example, you marry, divorce or become a parent – you may need to update any nomination form you have already completed.

Additional information for staff who were active members of the closed University of Exeter Retirement Benefits Scheme (ERBS) at 30 November 2016.

If you were an actively contributing member of the closed University of Exeter Retirement Benefits Scheme (ERBS) at 30 November 2016, your beneficiaries may also qualify for death in service benefits paid from ERBS.

## Life Assurance

**The following paragraphs provide a summary of the benefits which ELAS provides to your beneficiaries if you die while you are a contributing member of ERSS. For full details of ELAS, you should read the scheme policy at [www.exeter.ac.uk/pensions/erss/](http://www.exeter.ac.uk/pensions/erss/).**

In addition, as contributing members of ERSS, if you die while in employment at the University, your beneficiaries will receive a lump sum benefit of four times your pensionable salary paid from an insurance policy that the University funds (ELAS).

The Life Assurance Benefit (ELAS) is provided under a separate arrangement for all members of staff who are contributing members of ERSS.

As an employee of the University who is a member of ERSS, you are automatically included within the ELAS arrangement upon joining ERSS.

The ELAS Arrangement is administered by the University in trust.

The ELAS arrangement has a 'free cover level' – that is, a level of cover that can be paid out without the need for any medical underwriting. The free cover level may be sufficiently high to mean that you would receive the full level of cover without underwriting. If not, University of Exeter will let you know what to do next so that you can qualify for the full level of cover.

The ELAS insurers may apply special terms to some individuals – they will let you know if this applies to you.

Cover will cease when you leave the employment of the University. Cover will also cease at age 75 if you are still employed by the University and are contributing to ERSS.

It is important that you notify the Trustee of the ELAS - i.e. the University - of the person(s) whom you would like to benefit in the event of your death. You can do this by completing the appropriate Expression of Wish Form which can be obtained upon request from the University's Pension Team by emailing [payandbenefits@exeter.ac.uk](mailto:payandbenefits@exeter.ac.uk) or from the University web site at <http://www.exeter.ac.uk/pensions/erss/#tab3>.

The Expression of Wishes Form is not legally binding but the Trustee will take account of your wishes.

Once you have completed a form, you will only need to complete a new one if you wish to change your nominated beneficiaries. If your personal situation changes – for example, you marry, divorce or become a parent – you may need to update any nomination form you have already completed.

Please note the ELAS nomination form is a separate form to the ERSS nomination form referred to under the section on ERSS Death in Service Benefits above. You are advised to complete both forms.

## Ill Health Benefits

Should you retire on the grounds of ill health (subject to medical evidence and agreement by the University) you will be able to claim the benefits you have in ERSS arrangement.

Details of the process and the information required can be found on the pension pages of the University web site at [www.exeter.ac.uk/pensions/erss/](http://www.exeter.ac.uk/pensions/erss/).

Additional information for staff who were active members of the closed University of Exeter Retirement Benefits Scheme (ERBS) at 30 November 2016.

If you were an actively contributing member of the closed University of Exeter Retirement Benefits Scheme (ERBS) at 30 November 2016 and your early retirement on the grounds of ill health is approved, the University will pay to your ERSS account a lump sum of equal to your annual pensionable salary which will be added to the benefits in your ERSS account at the date you take retirement due.



### Maternity, Adoption, Parental and Shared Parental Leave

During any period of maternity leave, adoption leave, shared parental leave or paid parental leave, both you and the University will maintain pension contributions during the paid period of leave.

Your contributions and those from the University will be calculated as a percentage of your actual pay each month.

During unpaid Maternity Leave, there will be no contributions made by you or the University.

You will continue to be covered by the Exeter Life Assurance Scheme during the full period of your leave, both paid and unpaid.

### Sickness absence

If you are absent due to sickness and you are in receipt of any pay including SSP your pension scheme contributions will continue to be deducted based on the actual amount of pay or SSP that you receive. The University contributions will also continue to be paid for you based on your actual pay or SSP. If you have a period of unpaid sickness absence then your pension contributions will cease but you will continue to be an active member in the ERSS arrangement and the benefits under the ELAS will also continue to apply.

### Unpaid Leave

If you have a period of unpaid leave (excluding Maternity/paternity/adoption/shared parental and sickness) then your pension contributions and those from the employer will cease. You will continue to be classified as an active member in the ERSS arrangement and the benefits under the ELAS will also continue to apply.

Once you return to paid employment deduction of pension contributions based on the same pre absence rate will recommence.

## **13 Retirement**

The ERSS arrangement enables you to have a flexible approach to how you take your benefits at retirement. Some of the options are as follows:

- Purchase of an annual pension – called an annuity;
- Withdrawal of the fund as a single cash sum some of which can be tax free.
- Drawdown of cash over a period of time – subject to HMRC regulations and tax liability.

More details about your options at retirement can be found on the Scottish Widows web site, [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss)

### Taking your benefits

There are several options to choose from when taking your benefits and Scottish Widows will guide you on the options you have.

You can currently take up to 25% of your fund value as a tax-free cash sum. The rest of your fund can be used to provide an income for you, either by:

- the purchase of a pension (called an annuity)
- the drawdown of cash over a period of time, otherwise known as 'Flexi-access drawdown';
- the withdrawal of cash as a single sum.

The level of your benefits will depend on the size of the fund you have built up. You can currently draw retirement benefits from age 55 onwards. (You do not need to retire or leave University first.)

### Annuities

If you decide to buy an annuity, your options are:

- Pension for yourself – a regular income, payable for life.
- Pension increases – you may choose whether your pension remains at its starting level, or increases in payment (normally to help protect it against rises in the cost of living).
- Family pensions – you can choose to have a pension paid to your spouse or other dependents following your death.
- Guarantee – you can have your pension guaranteed for a minimum length of time (up to 10 years) – that is, if you were to die within this guarantee period, your pension would be paid in full for the rest of the period.
- Term – you can buy an annuity for a fixed number of years rather than one which continues until your death.

Please note that you have a fixed amount of money (your fund value) for providing benefits – so for each 'extra' option you choose, you will start with a smaller amount of pension.

You should also bear in mind that your pension will generally be smaller the earlier you take your benefits. This is because fewer contributions will have been paid in, your fund will have been invested for a shorter period of time, and your pension is likely to be paid for a longer period.

On the other hand, the later you take your benefits the higher your pension is likely to be, because more money will have been paid into your fund, it will have been invested for longer and your pension will potentially be paid over a shorter time.

Before taking your benefits you will receive a statement from Scottish Widows showing full details of your options and more information about buying pensions.

You can buy your annuity from an insurance company of your choice – you do not have to take your benefits from Scottish Widows.

The Open Market Annuity Service (TOMAS) can help you to find a suitable annuity provider. TOMAS contact details are as follows:

Web: <http://www.tomasonline.co.uk/home.html>

Telephone: 0345 863 0495

Email: [info@tomasonline.co.uk](mailto:info@tomasonline.co.uk)

The Open Market Annuity Service Limited  
3rd Floor Area Building  
85 Ormeau Road  
Belfast  
BT7 1SH

#### Flexi-Access Drawdown

Instead of buying an annuity, you may draw an income from your fund and carry on investing the rest. If you are thinking of doing this, remember that your fund – and the income you receive – may go up or down depending on how well your investment choices perform.

For more information about this option, please go to ERSS page at [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss) or call the Scottish Widows help line 0800 917 9907. Taking your pension as a cash lump sum

It may be possible for you to cash-in your fund. Under current legislation the first 25% will be taxfree but the remaining 75% will be subject to tax. Further details will be provided by Scottish Widows at retirement. Making your choice

There are some important things to consider when deciding what to do with your retirement savings. You're likely to have many years to enjoy in retirement, it is important understanding how much you may need during your retirement to make your savings last any tax implications of the decisions that you make when you retire. More details about your choices can be found on the Scottish Widows



web site together with a calculator to assist in your decisions [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss)  
Guidance

Pension Wise is the Government's free, impartial and independent guidance service to help you understand your choices. It is available to those aged 50 or over. Pension Wise offers you:

- tailored guidance (online, over the telephone or face to face) to explain what options you have and to help you think about how to make the best use 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 deal, including how to shop around.

Visit [www.gov.uk/pensionwise](http://www.gov.uk/pensionwise) for more information or to book an appointment call 030 0330 1001.

#### Advice

Before you make any decision we strongly recommend you consider taking professional advice.

You can find an independent financial adviser (IFA) by going to [www.unbiased.co.uk](http://www.unbiased.co.uk) or [www.vouchedfor.co.uk](http://www.vouchedfor.co.uk)

You will need to enter into your own individual agreement directly with the IFA any fees associated with an IFA will be met by you and not the University.

### **14 Supplementary information for staff who were active members of the closed University of Exeter Retirement Benefits Scheme (ERBS) at 30 November 2016**

If you were an active member of the now closed ERBS arrangement at 30 November 2016 you will have additional options regarding the benefits available to you as a member of the ERSS arrangement. Details of the supplementary benefits are as follows:

- the default band for contributions is band 3
- You have the additional option of paying contributions at a Band 4 level; this would be an employee contribution of 8% with an employer contribution of 12%. You will need to elect to pay this band before 30 April 2017 – after this date the band will be removed from the selection available.
- Death in Service benefits in addition to the benefit under the ERSS and ELAS arrangements there will also be a benefit payable to your beneficiaries and or spouse for your membership of the closed ERBS scheme
- Should you retire on the grounds of ill health an additional amount of once times your annual pensionable salary will be paid to your ERSS and there will be benefits payable from your closed ERBS scheme (subject to agreement by the ERBS Trustee).

### **15 Tax and your pension benefits**

There are limits to the amount you can build up tax-efficiently – these limits are set by HM Revenue and Customs.

#### Tax limits

All of your contributions, including any additional voluntary contributions, are currently eligible for tax relief at the highest rate of tax that you pay.

Retirement lump sums (up to 25% of the value of your total benefits) are paid tax free. Tax is payable on all pensions (including any lump sums in excess of the tax-free allowance) unless your tax office advises otherwise.

HM Revenue and Customs sets a limit on the maximum amount you can build up in a single year in a tax-preferential way, called the Annual Allowance. There are also limits on the maximum value you

can build up in a tax preferential way over your lifetime for your retirement, called the Lifetime Allowance.

Finally, there is a limit to the amount of tax-free cash you can take at retirement.

#### Annual Allowance

HMRC operates a restriction on the level of contributions that you (and the University) can make into your pension(s) in any tax year. This is called the annual allowance and is set at £40,000. If the total payments into ERSS made by you and the University, plus contributions made to any other pension arrangements, are likely to be close to £40,000 in any tax year you may face a tax liability. The annual allowance falls to £10,000 if you are already in receipt of benefits from a defined contribution pension.

If you draw your benefits due to ill health (provided this satisfies the requirements set by HMRC) or die while still building up your ERSS, the annual allowance will not apply in that year.

#### Lifetime allowance

The Lifetime Allowance applies to the value of all the pension benefits you build up from all sources\* (apart from the State) over your working life. Details of the current limit can be found on the HMRC web site - [www.gov.uk/government/organisations/hm-revenue-customs](http://www.gov.uk/government/organisations/hm-revenue-customs) You are allowed to build up benefits over the lifetime allowance, but you would have to pay a tax charge on the excess. This charge is

- 25% - if you take the excess benefits as a pension or annuity (which would then be subject to Income Tax)
- 55% - if you take the excess as cash.

Before benefits are paid the administrator of the pension scheme(s) you are drawing your pension(s) from will ask you to tell them what percentage of the Lifetime Allowance you have already used - you will need to find the information from all of your pension sources (except the State pension)

If you think your contributions or benefits may be close to either of the allowances, you are encouraged to consider taking financial advice about the most suitable action to take.

\* Widow's pensions and other pensions paid to you following the death of someone else may be ignored.

#### Important note – do you have Primary, Enhanced, Individual or Fixed Protection?

When the Lifetime Allowance was reduced by the Government in 2001, 2011, 2014 and 2016, individuals were given the opportunity to apply for "Protection" with HMRC. The following paragraphs apply to individuals who have one of these protections.

If you join an employer's pension arrangement you will lose your Enhanced or Fixed Protection. If you join an employer's pension ERSS through automatic enrolment but opt out within the one month period, you will be treated as if you have never been a member and you will not lose your protection.

If you have Primary Protection or Individual Protection 2014, pension contributions can continue to be paid into your pension ERSS. Please note that any pension savings in excess of your protected lifetime allowance will be subject to a lifetime allowance charge.

If you believe that this issue may affect you, you are encouraged to seek independent financial advice before joining ERSS (please note that this advice will be at your own cost).

The University of Exeter, Scottish Widows and its advisers are not responsible for any tax charge or loss of tax relief you incur through joining or being automatically enrolled into ERSS.

## **16 State Retirement Pension**

Prior to April 2016, the State Retirement Pension was made up of two parts, payable from State Pension Age:

- The Basic State Pension – a flat rate amount payable to everyone who has paid enough National Insurance contributions.
- The State Second Pension (S2P formerly SERPS) – which provides mostly earnings-related benefits. The total benefit is based on your full earnings built up over your working lifetime.

State Pension Ages have been under ongoing review by the Government. Your own State Pension Age depends on both your sex and date of birth. You can use the State Pension age calculator on the Government's website - <https://www.gov.uk/state-pension-age> - to find your State Pension age, based on the rules currently in force.

A new State Pension system came into effect from 6 April 2016. More information can be found at:

<https://www.gov.uk/new-state-pension/overview>

You can get an indication of your State pension by visiting the Government's website at: <https://www.gov.uk/check-state-pension>

## 17 Other information about pensions

The Pensions Advisory Service (TPAS) is an independent, non-profit organisation that provides free information, advice and guidance on pensions. It can also deal with potential complaints from members regarding their scheme. TPAS contact details are as follows:

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

Telephone: 0345 601 2923

The Pensions Advisory Service  
11 Belgrave Road  
London  
SW1V 1RB

The Money Advice Service provides free and impartial money and pension's advice on their website: [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)

You should be aware that pension scams are on the increase in the UK. The Pensions Regulator provides guidance on how to avoid these scams on its website at [www.thepensionsregulator.gov.uk/pension-scams.aspx](http://www.thepensionsregulator.gov.uk/pension-scams.aspx)

The Financial Conduct Authority also has guidance on its website on how to avoid being scammed and also on how to check whether your adviser is authorised at [www.fca.org.uk/consumers](http://www.fca.org.uk/consumers) Taking advice

If you are unsure whether any of the benefits covered in this booklet are suitable for you, please consider seeing an independent financial adviser. Any costs of seeking advice would be met by you.

You can find an independent financial adviser by going to [www.unbiased.co.uk](http://www.unbiased.co.uk)

## 17 Questions and Complaints

If you have a query regarding ERSS, please visit [www.ScottishWidows.co.uk/save/erss](http://www.ScottishWidows.co.uk/save/erss) or contact Scottish Widows on 0800 917 9907. You can access specific information relating to your personal fund from the Scottish Widows website.

If you have a query you would like to raise with University of Exeter or a complaint, please contact:

HR Services (Pensions)  
University of Exeter  
Northcote House  
The Queens Drive  
Exeter  
EX4 4QJ

Email: [humanresources@exeter.ac.uk](mailto:humanresources@exeter.ac.uk)

Telephone: 01392 723088

If you cannot settle your complaint with the University's Pensions Office the following may assist

Financial Ombudsman Service

Website: [www.financial-ombudsman.org.uk/](http://www.financial-ombudsman.org.uk/)

Telephone: 0800 023 4567

The Pensions Advisory Service (TPAS)

TPAS is an independent non-profit organisation that provides free information, advice and guidance on all pensions, including State, company, personal and stakeholder schemes. TPAS is available to help at any time if you have questions about your own pension arrangements.

TPAS contact details are as follows:

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

Telephone: 0345 601 2923

The Pensions Advisory Service

11 Belgrave Road

London

SW1V 1RB

## The Financial Services Compensation Scheme (FSCS)

Scottish Widows is covered by the FSCS. You may be entitled to compensation from the FSCS if Scottish Widows cannot meet their obligations. This depends on the type of business and the circumstances of the claim.

For further information about compensation scheme arrangements please contact the FSCS at:

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

Telephone: 0800 678 1100 or 0207 741 4100

10th Floor  
Beaufort House  
15 St Botolph Street London EC3A  
7QU

## **19 ERSS Governance**

The University has a Governance Committee to monitor ERSS. The role of the Committee is to assess the services provided by Scottish Widows to ensure that the scheme provides services and to the standards expected, to raise issues and concerns from members of ERSS and the University with the Scottish Widows and to ensure that these are resolved in a satisfactory way.

Membership of the Governance Committee comprises of members of the University Senior Management Team, HR Services and trade union representatives.

The Committee meets at least once each year, when it will review a report submitted by Scottish Widows on its performance including investment performance, membership numbers and service standards. After the Committee has reviewed this report, it will be made available to members through the ERSS webpages.

## **20 About this Guide**

This Guide aims to give you a summary of how ERSS works. It is not intended to be a comprehensive guide and if you need more information you should contact the Pension Office in HR Services.

The Scottish Widows information and policy documents will always override rule this Guide if there are any differences between them.

The t ELAS policy documents will always override rule this Guide if there are any differences between them.

This document is not contractual and the University reserves the right to amend this member guide and the terms of the ERSS and ELAS schemes.

Information about taxation and state benefits is up-to-date at the time of publication but may be changed by the Government at any time. Date of this version: 13 February 2017