

## 1.5 PENSIONS

Details of the Scheme's benefits and contributions will be provided to each employee with the offer of an appointment. The Association will make no contribution to any member of staff's Personal Pension Plan.

### 1.5.1 Leaving the Pension Scheme

The options available depend how long you have been a member of the Scheme and when you joined the Scheme.

#### **If you joined before 1 October 2015 and you have:**

Less than three months' service – you will receive a refund of the value of your own contributions less tax.

More than three months' and less than two years' service – you can receive a refund of the value of your own contributions less tax or transfer the value of the whole fund to another registered pension arrangement. The transfer option lapses three months after leaving the Scheme and a refund will be paid automatically.

Two or more years' service – your fund will remain in the Scheme and continue to be invested until you retire or decide to transfer the value of the whole fund to another registered pension provider.

#### **If you joined from 1 October 2015 and you have:**

Less than 30 days' service – you will receive a refund of the value of your own contributions less tax.

More than 30 days' service – your fund will remain in the Scheme and continue to be invested until you retire or decide to transfer the value of the whole fund to another registered pension provider.

You can leave the Scheme at any time by giving notice to your employer.

A refund is not available if you have more than two years' pensionable service in The Pensions Trust in total, including previous pensionable service in CARE or another scheme at The Pensions Trust, and / or transferred-in benefits from another scheme. A refund is also not available if a transfer value has been received for you from a Personal Pension or a Stakeholder Pension Plan. Please note if you have been in a salary sacrifice arrangement, there will be no refund payable as no member contributions have been paid. (The employer pays over the total value of the contributions due.)

### **Pension Contributions during Unpaid or Reduced Pay Leave**

Leave on full pay	Association pays 100% of employer's share Employee pays 100% of employee's share
Leave on half pay (other than maternity leave)	The employee can choose between two options: 1. Association pays 100% employer's share of full pay contribution and employee pays 100% of employee's share of full pay contribution; 2. Association pays nil contribution and the employee pays nil contribution. (This option results in a reduction in service for the employee when final pension calculated.)
Unpaid leave (other than maternity leave)	Association pays nil contribution and employee pays nil contribution. (This results in a reduction in service for the employee when final pension calculated.)

At the end of any period where no contributions have been paid, the employee will be given the opportunity to pay the contributions that they would have been liable to pay during such absence. If they opt to do so, the Association will also pay its contributions.

Pension contributions during maternity leave are set out in the appropriate section below.