

## Pension Scheme Comparison

**The main comparisons between the Pension Schemes on offer at the University, depending on the Grade of the post.**

	Grades 1 - 5		Grades 6 - above	
	S&LAS	NOW: Pensions	USS	
Auto enrolment	No - can apply to join	Yes - unless employee joins S&LAS	Yes	
Salary Threshold	n/a	Must earn over £833 p.m. to be enrolled.	Yes - Threshold of £58,589.70	
Pension Scheme	Defined Benefit	Defined Contribution	Defined Benefit - up to salary threshold	Defined Contribution - above salary threshold
	Career Revalued	Trust Based	USS Income Builder (Career Revalued)	USS Investment Builder
Employee Contributions	7.77%	5%	9.6%	
Employer Contributions	17.93%	5%	21.1%	
Accrual Rate	1/80th	n/a	1/75th	n/a
Life Assurance	Yes - 3x annual salary, plus refund of contributions	No	Yes - 3x annual salary	
Bank/Casual/External Workers Eligibility	No	Yes	No	
Re-engaged Employees	No	Yes	No	
Ill Health Retirement	Enhanced to age 65 or to the maximum of 10 years, with the University bearing the cost.	n/a	Partial incapacity benefits are based on the service built up in the scheme. Total incapacity benefit are based on potential service to age 65.	
Leaving the Scheme	Less than 2 years' service – either a refund of contributions or transfer benefits to another Scheme. More than 2 years' – either transfer benefits to another Scheme or preserved benefits.	Opt out within one month opt out period, and contributions will be refunded. Opt out or leave after the one month opt out period, either transfer benefits to another Scheme or deferred benefits.	Opt out within first 3 months – refund of contributions from USS. More than 3 months service – either transfer benefits to another Scheme or deferred benefits	
Absent from work (Maternity/Paternity/Sick)	Only pay contributions on earnings each month, but receives full service credit.	Only pay contributions, if earnings are above £833 p.m (currently)	Maternity – pays contributions on earnings, but topped up by employer. Sick – full contributions are deducted.	
AVC options	Money purchase with Prudential.	Through NOW.	n/a	Through the USS Investment Builder
Retirement Age	60 unless you joined after 1 May 2008, then 65 without a reduction.	Any time from age 55 until 75.	State Pension Age	