



Formatted: Font: 16 pt

Formatted: Right

Formatted: Font: (Default)  
Times New Roman, Not Bold

Formatted: Font: (Default)  
Times New Roman

# Heriot-Watt University

## Pension+Plus Making more of your money

Deleted: +

Formatted: Font: (Default)  
Times New Roman

For existing and new members of the Universities Superannuation Scheme (USS)

Formatted: Font: (Default)  
Times New Roman, Not Bold

Formatted: Font: (Default)  
Times New Roman, Not Bold

Formatted: Font: (Default)  
Times New Roman, Not Bold

Formatted: Font: (Default)  
Times New Roman

### Contents

Deleted: .

1. What is Pension+Plus?

Formatted: Font: (Default)  
Times New Roman, 12 pt

2. Why change?

Formatted: Font: (Default)  
Times New Roman

3. How it works

Formatted: Font: (Default)  
Times New Roman, Not Bold

4. Who should participate?

Formatted: Font: (Default)  
Times New Roman, 11 pt, Not Bold

5. Who might not benefit?

Formatted: Font: (Default)  
Times New Roman, Not Bold

6. Next steps

7. Frequently Asked Questions

8. Find out more

Deleted: ¶

Formatted: Justified

Formatted: Font: (Default)  
Times New Roman, 12 pt, Not Bold, Font color: Dark Blue

## 1. What is Pension+Plus?

**Pension+Plus** is a new way to contribute to the **Universities Superannuation Scheme (USS)**, which will reduce the amount both you and the University **pays** in National Insurance (NI). You will see your take-home pay increase as a result, **and** the University **will be able to put its savings towards** the **'University Strategic Review'**.

At the moment, your pension contributions are paid before tax, directly into the USS. From 1 April 2008, **the start of the new financial year**, **this is changing**. Instead of making your monthly contributions into the USS, **the University increases its contributions to cover yours**. In turn, **your salary reduces by the value of your pension contributions and as a result, both you and the University will pay less NI**.

**Pension+Plus** will not affect any other salary-related payments or benefits that you receive from us, such as salary increases, bonuses and overtime. These will be based on your **'reference salary'**: your basic pay before **Pension+Plus**. Your pensionable salary, **(used to calculate your retirement and life assurance benefits - see table on page x)** will be based on your **'reference salary'**, including any other earnings as may be recognised by the University as pensionable.

Your **'reference salary'** will also be the amount used in any personal official letters e.g. mortgage letters. **Pension+Plus will not affect your income tax position either as this is also calculated using your 'reference salary'**.

**By participating in Pension+Plus, you are agreeing to a change in your terms and conditions of employment with effect from 1 April 2008. However, you will not need to sign a new contract.**

## 2. So why change?

**The University is always looking at new ways to work smarter and improve efficiency.**

Through the introduction of **Pension+Plus**, both you and the University can make savings, which means contributing to **the** USS is even more worthwhile.

**Through Pension+Plus**, the amount both you and the University pay in NI reduces. As your NI contributions decrease, your take-home pay increases. The savings made by the University will be **put towards** the **'University Strategic Review'**.

Formatted	... [1]
Deleted: s... +	... [2]
Formatted	... [3]
Formatted	... [4]
Formatted	... [5]
Deleted: s... +	... [6]
Formatted	... [7]
Deleted: Universities	... [8]
Formatted	... [9]
Deleted: )	... [10]
Formatted	... [10]
Deleted: pays ...	... [11]
Deleted: plans to invest	... [12]
Formatted	... [13]
Formatted	... [14]
Deleted: they make into	... [15]
Formatted	... [15]
Deleted: University's	... [16]
Formatted	... [16]
Deleted: long-term strategy.	... [17]
Formatted	... [17]
Deleted: ¶	... [18]
Formatted	... [19]
Deleted: however...wif	... [20]
Formatted	... [21]
Deleted: s +	... [22]
Formatted	... [22]
Deleted: the University	... [23]
Formatted	... [24]
Deleted: '	... [25]
Formatted	... [25]
Deleted: salary'	... [26]
Formatted	... [26]
Deleted: which is	... [27]
Formatted	... [27]
Deleted: s...+	... [28]
Formatted	... [29]
Deleted:	... [30]
Formatted	... [30]
Deleted: of Edinburgh	... [31]
Formatted	... [31]
Deleted: If you don't o	... [32]
Formatted	... [33]
Formatted	... [34]
Formatted	... [35]
Deleted: ¶	... [36]
Formatted	... [37]
Formatted	... [38]
Deleted: the	... [39]
Formatted	... [39]
Formatted	... [40]
Deleted: The Universit	... [41]
Formatted	... [42]
Formatted	... [43]
Formatted	... [44]
Formatted	... [45]
Formatted	... [46]

### 3. How it works

- You no longer pay pension contributions directly into USS.
- Your salary reduces by 6.35% (the percentage of your salary you currently contribute to your pension).
- The University increases its contributions by 6.35%, taking its total contributions into the USS to 20.35%.
- You and the University pay lower NI because your salary is reduced.
- Your take-home pay increases.
- Pension+Plus does not affect your income tax position.

The increase in your take-home pay will depend on how much you earn. The table below gives you an idea of the annual saving you should expect. You may wish to keep the savings or, you may wish to use the saving to increase your Additional Voluntary Contributions (AVCs) to boost your retirement benefits.

Annual pensionable salary	Estimated saving	
	per month	per year
£10,000	£4.97	£59.64
£15,000	£7.46	£89.52
£20,000	£9.95	£119.40
£25,000	£12.43	£149.16
£30,000	£14.92	£179.04
£40,000	£19.90	£238.80
£50,000*	£2.65	£31.80

\* The rate of NI reduces from 11% to 1% on income above £40,040 (for the 2008/9 tax year). This is why you see a reduced annual saving (NI saving) at this level. However if this rate were to increase in the future, you would see an increase in the amount of NI you save, provided you earn over this threshold.

- Deleted: 3. Should eve ... [52]
- Formatted ... [53]
- Formatted ... [54]
- Deleted: For USS men ... [55]
- Formatted ... [56]
- Deleted: do not
- Deleted: r
- Formatted ... [57]
- Deleted: contractual g ... [58]
- Formatted ... [59]
- Formatted ... [60]
- Deleted: In return, the
- Formatted ... [61]
- Deleted: will ...an equi ... [62]
- Formatted ... [63]
- Deleted: As your salary ... [64]
- Formatted ... [65]
- Formatted: Bullets and Numbering ... [66]
- Formatted ... [67]
- Formatted ... [68]
- Formatted ... [69]
- Deleted:
- Deleted: Some exampl ... [70]
- Formatted ... [71]
- Formatted ... [72]
- Formatted ... [73]
- Formatted ... [74]
- Formatted ... [75]
- Formatted ... [76]
- Formatted ... [77]
- Formatted ... [78]
- Formatted ... [79]
- Formatted ... [80]
- Formatted ... [81]
- Formatted ... [82]
- Deleted: ¶
- Formatted ... [83]
- Formatted Table ... [84]
- Formatted ... [85]
- Formatted ... [86]
- Formatted ... [87]
- Formatted ... [88]
- Formatted ... [89]
- Formatted ... [90]
- Formatted ... [91]
- Formatted ... [92]
- Formatted ... [93]
- Formatted ... [94]
- Formatted ... [95]
- Formatted ... [96]
- Formatted ... [97]
- Formatted ... [98]
- Formatted ... [99]

**What your payslip looks like without Pension+Plus**

<b>Employee Name</b> Ms. X	<b>Payroll Reference No</b> 12345
<b>Payments</b>	<b>Deductions</b>
Description	Description
-	-
<b>Basic Pay</b> XXXX.XX	<b>PAYE</b> XXXX.XX
<b>Overtime</b> XXXX.XX	<b>NI</b> XXXX.XX
<b>Allowances</b> XXXX.XX	<b>USS</b> XX.XX
-	-
-	-
-	-
<b>Payments</b> XXXX.XX	<b>Deductions</b> XXXX.XX
-	-
-	-
-	-
-	-

<b>Tax Period</b> 09
<b>Tax Code</b> 522L
<b>N.I.Number</b> AB123456A
<b>N.I.Code</b> D
<b>Year to Date</b>
-
-
-
-
-
-
-
-
<b>NET PAY</b> XXXX.XX
<b>Paid by</b> BACS
<b>Sort Code</b> -
<b>Account No.</b> -

**Deleted: For SBS members¶**  
 ¶  
 <#>You do not pay pension contributions directly .  
 ¶  
 <#>Your contractual gross salary is reduced by 6.5%. Please see the separate letter outlining the changes to the contribution rate¶  
 ¶  
 <#>In return, the University will increase its contributions by an equivalent amount .  
 ¶  
 <#>As your basic salary is lower, you pay lower NI ¶  
 ¶  
 Some examples based on 2007/8 rates¶  
 ¶  
 A. James's pensionab ... [100]

- Deleted: Payments ... [101]
- Formatted ... [102]
- Formatted ... [103]
- Formatted ... [104]
- Formatted ... [105]
- Formatted ... [106]
- Formatted ... [107]
- Formatted ... [108]
- Formatted: Font: 13 pt
- Formatted: Font: 13 pt

**What your payslip will look like with Pension+Plus**

<b>Employee Name</b> Ms. X	<b>Payroll Reference No</b> 12345
<b>Payments</b>	<b>Deductions</b>
Description	Description
-	-
<b>Basic Pay</b> XXXX.XX	<b>PAYE</b> XXXX.XX
<b>Overtime</b> XXXX.XX	<b>NI</b> reduces
<b>Allowances</b> XXXX.XX	-
<b>Pension+Plus</b> -XX.XX	-
-	-
-	-
-	-
<b>Payments</b> XXXX.XX	<b>Deductions</b> XXXX.XX
-	-
-	-
-	-
-	-

<b>Tax Period</b> 09
<b>Tax Code</b> 522L
<b>N.I.Number</b> AB123456A
<b>N.I.Code</b> D
<b>Year to Date</b>
-
-
-
-
-
-
-
-
<b>NET PAY</b> increases
<b>Paid by</b> BACS
<b>Sort Code</b> -
<b>Account No.</b> -

- Formatted ... [109]
- Formatted ... [110]
- Formatted ... [111]
- Formatted ... [112]
- Formatted ... [113]
- Formatted ... [114]
- Formatted: Font: 13 pt
- Formatted ... [115]
- Formatted ... [116]
- Formatted ... [117]
- Formatted ... [118]
- Formatted ... [119]
- Formatted ... [120]
- Formatted: Font: 12 pt
- Formatted ... [121]
- Formatted ... [122]
- Formatted ... [123]
- Formatted ... [124]
- Formatted ... [125]
- Formatted ... [126]

#### 4. Who should participate?

**Pension+Plus** has been designed so that most of you will benefit. However there may be a few for whom it is not advantageous; this is explained in more detail below. If you fall into this category, you will not be included in **Pension+Plus** and will continue to pay your monthly contributions in the usual way. [We will let you know if this applies to you.]

If you do decide not to participate, you need to complete an opt-out form, which you can get from [xxxxx at xxxxx ext. xxx], or go online at [xxxxxxx]. The deadline to return the form is 28 March 2008.

If you do opt out, you'll continue paying contributions in the same way as you do currently and will not benefit from any reductions to the amount of NI you pay.

#### 5. Who might not benefit?

As mentioned [above], we have designed **Pension+Plus** so that most of you will benefit from taking part. But if any of the following circumstances apply to you, you will either be automatically opted out, or you will need to consider more closely whether or not you wish to participate in **Pension+Plus**:

- If you earn less than the lower earnings limit (LEL), currently £4,860 a year (for the 2008/9 tax year). This is because you would not make any savings and may see your State benefits affected.
- If your salary will be reduced below the National Minimum Wage (NMW) by participating in **Pension+Plus**.
- If you work less than 16 hours a week as you may find your Job Seekers Allowance affected.

To ensure that you will be no worse off financially, we have introduced a pay protection limit (PPL) of £6,500 a year. If your earnings fall below the PPL, or the NMW, you will be automatically opted out of **Pension+Plus**. But, if your salary subsequently increases over these thresholds, you will automatically be opted back into **Pension+Plus** at the next enrolment period: 1 April each year.

**Please note:** if you are over State Pension Age, you do not pay any NI and as a result, will not make any saving. However, unless you choose to opt out, you will be automatically enrolled into **Pension+Plus**.

**Pension+Plus** will not reduce the following tax credits:

- Childcare Element of Working Tax credit
- Working Tax credit

Formatted	... [127]
Formatted	... [128]
Formatted	... [129]
Formatted	... [130]
Comment [11]: NB	... [131]
Formatted	... [132]
Formatted	... [133]
Formatted	... [134]
Formatted	... [135]
Deleted: from Pensions+?	
Formatted	... [136]
Formatted	... [137]
Formatted	... [138]
Deleted: W...s+	... [139]
Formatted	... [140]
Deleted: members	
Formatted	... [141]
Deleted: However, th	... [142]
Formatted	... [143]
Deleted: .	
Formatted	... [144]
Deleted: These include:¶	
Deleted: Members ...	... [145]
Formatted	... [146]
Deleted: 5,225	
Formatted	... [147]
Deleted:	
Deleted: Members whose salary	
Formatted	... [148]
Deleted: s+.	
Formatted	... [149]
Deleted: This is beca	... [150]
Formatted: Bullets and Numbering	... [151]
Formatted	... [152]
Formatted	... [153]
Deleted: Therefore w	... [154]
Formatted	... [155]
Deleted: to ensure en	... [156]
Formatted	... [157]
Deleted: s+.	
Formatted	... [158]
Deleted: If you don't	... [159]
Formatted	... [160]
Formatted	... [161]
Formatted	... [162]
Deleted: In addition,	... [163]
Formatted	... [164]
Deleted: s+	
Formatted	... [165]
Deleted: ¶	
Formatted	... [166]
Formatted	... [167]
Formatted	... [168]
Formatted	... [169]

## 6. Next steps

From 1 April 2008, you will be automatically enrolled into **Pension+Plus** unless you choose to opt out, earn under the PPL of £6,500 or your earnings would fall below the NMW if you were to participate.

But if you do not wish to participate, you need to complete and return an opt-out form before 28 March 2008. Copies of the form are available by contacting [xxxxx at xxxxx ext. xxx], or at [xxxxxxx].

This booklet aims to answer all of your questions in the following sections, but if after reading it, you are still unsure whether or not you participate, you should contact [xxxxx] on [xxxx xxxxx] or at [xxxxxxxxx]. Alternatively, you can seek your own financial advice. For details of Independent Financial Advisers (IFAs) in your area, call IFA Promotion Ltd on **0800 085 3250** or go online at [www.unbiased.co.uk](http://www.unbiased.co.uk)

**Deleted:** ¶  
Please note that if your salary increases over the above thresholds, you will automatically be opted back into **Pensions+** with effect from the beginning of the next enrolment period which is 1 April each year. ¶

**Formatted:** Font: (Default)  
Times New Roman, 12 pt

**Formatted:** Font: (Default)  
Times New Roman

**Formatted:** Font: (Default)  
Times New Roman, 11 pt

**Deleted:** January

**Deleted:** all existing members

**Deleted:** s+

**Formatted:** Font: (Default)  
Times New Roman, 11 pt

**Deleted:** (see section 3)

**Formatted:** Font: 11 pt

**Formatted:** Font: (Default)  
Times New Roman, 11 pt

**Formatted:** Font: 11 pt

**Formatted:** Font: 11 pt

**Formatted:** Font: Bold

**Formatted:** Font: 11 pt

**Deleted:** Please note that participation in **Pensions+** is a change to your contractual terms and conditions of employment with the University. You will be deemed to have accepted the change if you carry on working without any objection on or after 1 January 2008.¶  
¶  
If you do not wish your contractual gross salary to be reduced under **Pensions+** with effect from 1 January 2008, you must sign and return the opt out form by no later than 21 December 2007 to [ . . . ]. ¶  
¶

**Formatted:** Font: (Default)  
Times New Roman

## 7. Frequently Asked Questions

### **Is this a change to my terms and conditions of employment?**

Yes. To benefit from the reduction in NI, it is necessary to reduce your salary and increase the University's pension contribution. This is a change to your terms and conditions of employment.

### **Do I need to sign a new contract?**

No. You will be judged as having accepted the new terms from 1 April 2008 unless you complete and return an opt-out form before 28 March 2008.

### **How long will Pension+Plus last?**

The University plans to operate Pension+Plus indefinitely. However, if tax, NI or pension law or practice change, or if it is no longer viable for the University to operate it, we reserve the right to withdraw Pension+Plus. This would return you to your current position, and you would not have to pay back any of the NI savings you have made.

### **Can I opt out of Pension+Plus?**

Yes. You will need to complete and return an opt-out form before 28 March 2008. If you wish to opt out after this date, you can do so by informing us before the next enrolment period; 1 April each year.

### **If I decide to opt out, can I opt back in?**

You will be able to opt back in, but will only be able to do this by informing us before the next enrolment period; 1 April each year.

### **If I have been opted out, can I choose to opt back in?**

If you have been opted out of Pension+Plus it is unlikely that you would benefit from opting back in. If your salary increases over the PPL or your salary has increased and enrolling in Pension+Plus would no longer mean your salary falls below the NMW, you will automatically be opted back into Pension+Plus the following April. But, if any other personal circumstances change, and you feel you may benefit from participating, please contact [xxxxxxx ext xxxx].

### **Will the University be adopting a similar approach for any of my other benefits?**

The University already operates a similar approach for Childcare vouchers (for more information contact xxxxx ext xxx) and as we are always looking at new ways to improve efficiency, it is possible that we will look to introduce a similar approach for more of your benefits in the future.

### **Does this affect the pension I will get from the scheme?**

No. Your pension will not be affected and continues to be a valuable benefit to you.

### **What happens if I leave the University?**

If you leave the University and have been a member of the USS for two years or more, your benefits will not change because of the introduction of Pension+Plus. Your benefits will be secured as normal.

Formatted: Font: (Default) Times New Roman, 12 pt

Formatted: Font: (Default) Times New Roman

Formatted: Font: (Default) Times New Roman, 11 pt

Formatted: Line spacing: At least 14 pt

Formatted: Font: (Default) Times New Roman, 11 pt

Formatted: Font: (Default) Times New Roman, 11 pt, Not Bold, Font color: Auto

Formatted: Font: (Default) Times New Roman, 11 pt

Formatted ... [170]

Formatted: Font: (Default) Times New Roman, 11 pt

Deleted: Q.1 Why are my terms and conditions of employment changed?¶  
¶  
To benefit from the reduction in NI, it is necessary to reduce your contractual gross pay and increase the company' ... [171]

Formatted ... [172]

Formatted ... [173]

Deleted: Q.2 Do I n ... [174]

Formatted ... [175]

Formatted ... [176]

Formatted ... [177]

Formatted ... [178]

Formatted ... [179]

Formatted ... [180]

Formatted ... [181]

Formatted ... [182]

Formatted ... [183]

Deleted: Q.3

Formatted ... [184]

Formatted ... [185]

Deleted: ¶

Deleted: No –

Formatted ... [186]

Deleted: y

Formatted ... [187]

Formatted ... [188]

Formatted ... [189]

Formatted ... [190]

But if you leave before completing two years' pensionable service (but over three months), you will be entitled to a transfer value of your fund, or a deferred pension. You would not be entitled to a refund as you do not make any contributions of your own through Pension+Plus.

If you leave within three months of joining, you will return to the same position you would have been had you not joined the USS. Any Pension+Plus contributions you have made during this time will be refunded to you, although these will be subject to income tax and NI in the normal way.

**[What happens if I have multiple assignments at the University?**

If you have more than one assignment with the University, we will use your total pay to see if Pension+Plus will benefit you.]

**Have the Scheme Trustees and [Union – insert name] been consulted?**

Yes, the Trustees and Union have both been consulted and support the introduction of Pension+Plus.

**I am on a secondment/have been posted abroad/on sick leave/on a sabbatical or on unpaid leave – am I eligible for Pension+Plus?**

As long as you receive a salary over £6,500 from the University, would not otherwise fall below the NMW, pay NI contributions and are a member of the USS, you will automatically be opted into Pension+Plus. If you do not meet one or more of these criteria you will automatically be opted out.

**What happens if I go on maternity/paternity leave?**

You will be in Pension+Plus while you are entitled to enhanced maternity pay from the University. However, you will automatically be opted out of Pension+Plus during periods of Statutory Maternity Pay.

[When you advise the University of your intention to take maternity leave, you will be sent a letter/leaflet and decision forms] explaining your options[check policy].]

**I have been on maternity leave – am I eligible for Pension+Plus on my return?**

Yes. If your earnings are above the PPL when you return to work, you will be included in Pension+Plus (unless you decide to opt out). If you are below this limit, you will be automatically opted out of Pension+Plus.

You will also have the option to opt in or out at each subsequent enrolment period: 1 April each year.

Formatted	... [191]
Formatted	... [192]
Deleted: Q. 4 How n	... [193]
Formatted	... [194]
Formatted	... [195]
Formatted	... [196]
Formatted	... [197]
Formatted	... [198]
Formatted	... [199]
Formatted	... [200]
Formatted	... [201]
Formatted	... [202]
Formatted	... [203]
Formatted	... [204]
Formatted	... [205]
Formatted	... [206]
Formatted	... [207]
Formatted	... [208]
Formatted	... [209]
Formatted	... [210]
Formatted	... [211]
Formatted	... [212]
Formatted	... [213]
Formatted	... [214]
Formatted	... [215]
Formatted	... [216]
Formatted	... [217]
Formatted	... [218]
Deleted: ¶	
Deleted: Q.5 Why ar	... [219]
Formatted	... [220]
Formatted	... [221]
Formatted	... [222]
Deleted: s...+	... [223]
Formatted	... [224]
Deleted: ¶	
Formatted	... [225]
Deleted: either ... or	... [226]
Formatted	... [227]
Deleted: -	
Deleted: Q.10	
Formatted	... [228]
Formatted	... [229]
Deleted: ¶	
Formatted	... [230]
Deleted: s+	
Formatted	... [231]
Deleted: [check polic	... [232]
Formatted	... [233]
Deleted: you will aut	... [234]
Formatted	... [235]
Formatted	... [236]
Formatted	... [237]
Formatted	... [238]
Formatted	... [239]

## 8. Find out more

If you have any further questions about Pension+Plus, please contact the [xxxx] on [xxxxxx] or at [xxxxxxx].

If you would like to see exactly how the switch to Pension+Plus would affect your take-home pay, you can use the pensions modeller, which can be found on the University's website. Simply go to [xxxxxxxxxx] and follow the links.

You may also find the following points of contacts useful when making your decision:

### • Tax Credit Helpline

For more information about whether this would affect your tax credits please call 0845 300 3900 between 8am and 8pm.

### • State Pension Advice Helpline

Visit [www.thepensionservice.gov.uk](http://www.thepensionservice.gov.uk) for more information, or you can call The Pension Service Monday to Friday from 8.00am to 8.00pm on 0845 60 60 265.

### • Independent financial advice

For details on IFAs in your area, visit IFA Promotion Ltd at [www.unbiased.co.uk](http://www.unbiased.co.uk) or call 0800 085 3250.

[disclaimers]

Deleted: Q.12 What ... [245]

Deleted: Further information

Formatted ... [246]

Formatted ... [247]

Deleted: or either the ... [248]

Formatted ... [249]

Formatted ... [250]

Deleted: any

Deleted: s+

Deleted:

Deleted: Pensions dep ... [251]

Deleted: ].

Formatted ... [252]

Deleted: s+

Formatted ... [253]

Deleted: ‘

Deleted: p

Deleted: ’

Deleted: .

Deleted: . .

Deleted: or you can c ... [254]

Formatted ... [255]

Formatted ... [256]

Formatted ... [257]

Formatted: Bullets and Numbering ... [258]

Deleted: 9. Other use ... [259]

Formatted ... [260]

Formatted ... [261]

Formatted: Bullets and Numbering ... [262]

Deleted: ¶ ... [263]

Formatted ... [264]

Formatted ... [265]

Formatted ... [266]

Formatted: Bullets and Numbering ... [267]

Deleted: ¶ ... [268]

Deleted: V

Formatted ... [269]

Formatted: Font: 11 pt

Formatted ... [270]

Formatted ... [271]

Formatted ... [272]

Page 2: [1] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 12 pt		
Page 2: [2] Deleted	107165	10/12/2007 15:26:00
S		
Page 2: [2] Deleted	107165	14/12/2007 10:18:00
+		
Page 2: [3] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 12 pt		
Page 2: [4] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 2: [5] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [6] Deleted	107165	13/12/2007 13:00:00
S		
Page 2: [6] Deleted	107165	14/12/2007 10:18:00
+		
Page 2: [7] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [8] Deleted	107165	11/12/2007 09:06:00
Universities Superannuation Scheme (		
Page 2: [9] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [10] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [11] Deleted	107165	10/12/2007 12:21:00
pays		
Page 2: [11] Deleted	107165	11/12/2007 09:06:00
contributions		
Page 2: [11] Deleted	107165	13/12/2007 09:21:00
while		
Page 2: [12] Deleted	107165	13/12/2007 09:24:00
plans to invest t		
Page 2: [12] Deleted	107165	13/12/2007 09:24:00
he		
Page 2: [13] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [14] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [15] Formatted	107165	11/12/2007 10:51:00

Font: (Default) Times New Roman, 11 pt

Page 2: [16] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 2: [17] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 2: [18] Deleted	107165	10/12/2007 11:59:00
----------------------	--------	---------------------

Page 2: [18] Deleted	107165	10/12/2007 12:11:00
----------------------	--------	---------------------

F

Page 2: [19] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 2: [20] Deleted	107165	10/12/2007 12:05:00
----------------------	--------	---------------------

however

Page 2: [20] Deleted	107165	10/12/2007 12:05:00
----------------------	--------	---------------------

will change

Page 2: [20] Deleted	107165	10/12/2007 12:05:00
----------------------	--------	---------------------

these

Page 2: [20] Deleted	107165	13/12/2007 09:37:00
----------------------	--------	---------------------

you will agree to give up an amount of your contractual gross pay equal to your contributions. In return, the University increases its contributions to by an equivalent amount.

Page 2: [21] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 2: [21] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Auto

Page 2: [21] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 2: [21] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 2: [21] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 2: [22] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 2: [23] Deleted	107165	11/12/2007 09:18:00
----------------------	--------	---------------------

the University

Page 2: [23] Deleted	107165	11/12/2007 10:56:00
----------------------	--------	---------------------

,

Page 2: [23] Deleted	107165	11/12/2007 10:56:00
----------------------	--------	---------------------

T

Page 2: [24] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 2: [24] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [24] Formatted	107165	11/12/2007 10:57:00
Font: (Default) Times New Roman, 11 pt, Not Bold		
Page 2: [24] Formatted	107165	11/12/2007 10:57:00
Font: Not Bold		
Page 2: [25] Formatted	107165	11/12/2007 10:57:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [25] Formatted	107165	11/12/2007 10:57:00
Font: (Default) Times New Roman, 11 pt, Not Bold		
Page 2: [26] Formatted	107165	11/12/2007 10:57:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [26] Formatted	107165	11/12/2007 10:57:00
Font: (Default) Times New Roman, 11 pt, Not Bold		
Page 2: [27] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [28] Deleted	107165	13/12/2007 13:00:00
s		
Page 2: [28] Deleted	107165	10/12/2007 14:23:00
+		
Page 2: [29] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [30] Formatted	107165	13/12/2007 09:30:00
Font: (Default) Times New Roman, 11 pt, Not Bold		
Page 2: [30] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [30] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [30] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [31] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [31] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt, Bold		
Page 2: [31] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt, Bold		
Page 2: [31] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [31] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, 11 pt		

Page 2: [31] Formatted	107165	11/12/2007 10:51:00
Font: Times New Roman, 11 pt		
Page 2: [32] Deleted	107165	10/12/2007 12:08:00
Page 2: [33] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 2: [34] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [34] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt, Font color: White		
Page 2: [34] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt, Not Bold		
Page 2: [34] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [34] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt, Font color: White		
Page 2: [34] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [34] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt, Font color: White		
Page 2: [35] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 2: [36] Deleted	107165	10/12/2007 12:08:00

Please note that by participating in **Pensions+** you are agreeing to a change in your terms and conditions of employment with effect from 1 January 2008.

Page 2: [37] Formatted	107165	10/12/2007 12:11:00
Left		
Page 2: [38] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 12 pt		
Page 2: [39] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 2: [40] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [41] Deleted	107165	10/12/2007 12:21:00
The University of Edinburgh		
Page 2: [41] Deleted	107165	10/12/2007 12:34:00
committed		
Page 2: [41] Deleted	107165	10/12/2007 12:33:00
to making your pension contributions work more		

Page 2: [41] Deleted	107165	10/12/2007 12:38:00
efficiently		
Page 2: [42] Deleted	107165	13/12/2007 13:00:00
S		
Page 2: [42] Deleted	107165	10/12/2007 14:23:00
+		
Page 2: [43] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [44] Deleted	107165	10/12/2007 12:40:00
By agreeing to reduce your contractual gross pay by the value of your monthly pension contributions		
Page 2: [45] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt, Bold		
Page 2: [45] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [46] Deleted	107165	10/12/2007 12:47:00
Page 2: [46] Deleted	107165	10/12/2007 12:41:00
reinvested		
Page 2: [46] Deleted	107165	11/12/2007 10:59:00
into		
Page 2: [47] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [48] Deleted	107165	10/12/2007 12:41:00
ongoing maintenance of final salary pension arrangements at the		
Page 2: [49] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [49] Formatted	107165	11/12/2007 10:58:00
Font: (Default) Times New Roman, 11 pt		
Page 2: [50] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 2: [51] Deleted	107165	10/12/2007 12:41:00
Pensions+ will not affect your income tax position.		
Page 3: [52] Deleted	107165	10/12/2007 13:55:00

### 3. Should everyone participate?

Most employees will benefit under **Pensions+** and you will automatically be included.

However there may be a few members for whom it is not advantageous and we explain this in more detail in section 5. If you fall into this category, you will be

automatically opted out of **Pensions+** and will continue to pay your monthly contributions in the usual way.

In addition, if you personally decide not to participate, you need to request a **Pensions+** opt out form from [ ], which must be completed and returned no later than 21 December 2007.

If you are unsure about whether or not you should participate in **Pensions+**, you should seek your own financial advice. Details of an independent financial adviser (IFA) near you can be found by calling IFA Promotion Ltd on **0800 085 3250** or at: [www.unbiased.co.uk](http://www.unbiased.co.uk). Remember, however, that **Pensions+** is designed so that most members will benefit from taking part.

#### 4

Page 3: [53] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 12 pt

Page 3: [53] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 12 pt

Page 3: [53] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 12 pt

Page 3: [54] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: (Default) Times New Roman

Page 3: [55] Deleted	107165	10/12/2007 12:44:00
----------------------	--------	---------------------

#### For USS members

Page 3: [56] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [57] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [58] Deleted	107165	10/12/2007 12:47:00
----------------------	--------	---------------------

contractual gross salary is reduced by

Page 3: [59] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [59] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [60] Formatted	107165	11/12/2007 11:00:00
------------------------	--------	---------------------

Indent: Left: 0 pt, Hanging: 18 pt

Page 3: [61] Formatted	107165	10/12/2007 14:26:00
------------------------	--------	---------------------

Indent: Left: 0 pt, Hanging: 18 pt

Page 3: [62] Deleted	107165	11/12/2007 09:28:00
----------------------	--------	---------------------

will

Page 3: [62] Deleted	107165	10/12/2007 12:48:00
----------------------	--------	---------------------

an equivalent amount

Page 3: [63] Formatted	107165	11/12/2007 10:59:00
Font: (Default) Times New Roman, 11 pt		
Page 3: [64] Deleted	107165	10/12/2007 12:48:00
As your salary is lower, you pay less NI		
Page 3: [65] Formatted	107165	11/12/2007 10:59:00
Font: (Default) Times New Roman, 11 pt		
Page 3: [66] Change	107165	13/12/2007 09:42:00
Formatted Bullets and Numbering		
Page 3: [67] Formatted	107165	11/12/2007 10:59:00
Font: (Default) Times New Roman, 11 pt		
Page 3: [68] Formatted	107165	10/12/2007 12:51:00
Indent: Left: 0 pt, First line: 0 pt, Bulleted + Level: 1 + Aligned at: 234 pt + Tab after: 252 pt + Indent at: 252 pt, Tabs: 36 pt, List tab + Not at 252 pt		
Page 3: [69] Formatted	107165	11/12/2007 11:00:00
Font: (Default) Times New Roman, 11 pt, Bold		
Page 3: [69] Formatted	107165	11/12/2007 10:59:00
Font: (Default) Times New Roman, 11 pt		
Page 3: [70] Deleted	107165	10/12/2007 12:52:00
<i>Some examples based on 2007/8 rates</i>		

A. June's salary is £25,000 a year and her pension contribution rate is 6.35%.

Payments	Before Pensions+	With Pensions+
Salary	£25,000	£23,413
Pension contributions	£1,588	£0
Salary after contributions	£23,413	£23,413
NI	£1,848	£1,698
Salary after Pension and NI (but before income tax)	£21,565	£21,715

So, June takes home an additional £150 per year in NI savings thanks to **Pensions+**.

B. Jack's pensionable salary is £35,000 a year and his pension contribution rate is 6.35%.

Payments	Before Pensions+	With Pensions+
Salary	£35,000	£32,778
Pension contributions	£2,223	£0
Salary after contributions	£32,778	£32,778
NI	£2,774	£2,579
Salary after Pension and NI (but before income tax)	£30,004	£30,199

So, through **Pensions+**, Jack saves £195 per year in NI.

C. Joseph's pensionable salary is £45,000 a year and his pension contribution rate is 6.35%.

Payments	Before Pensions+	With Pensions+
Salary	£45,000	£42,143
Pension contributions	£2,858	£0
Salary after contributions	£42,143	£42,143
NI	£2,874	£2,846
Salary after Pension and NI (but before income tax)	£39,269	£39,297

So, thanks to **Pensions+**, Joseph saves £28 per year in NI.

Page 3: [71] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [71] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [71] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [71] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [72] Formatted Font: (Default) Times New Roman, 11 pt, Font color: Red	107165	11/12/2007 10:59:00
Page 3: [72] Formatted Font: (Default) Times New Roman, 11 pt	107165	11/12/2007 10:59:00
Page 3: [73] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [73] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [74] Formatted Font: (Default) Times New Roman, 11 pt, Font color: Red	107165	11/12/2007 10:59:00
Page 3: [74] Formatted Font: (Default) Times New Roman, 11 pt	107165	11/12/2007 10:59:00
Page 3: [75] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [75] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [76] Formatted Font: (Default) Times New Roman, 11 pt, Font color: Red	107165	11/12/2007 10:59:00
Page 3: [76] Formatted Font: (Default) Times New Roman, 11 pt	107165	11/12/2007 10:59:00
Page 3: [77] Formatted	107165	11/12/2007 11:27:00

Left

Page 3: [77] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [78] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Red

Page 3: [78] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [79] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [79] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [80] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Red

Page 3: [80] Formatted	107165	11/12/2007 10:59:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted	107165	11/12/2007 11:27:00
------------------------	--------	---------------------

Left

Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [81] Formatted Left	107165	11/12/2007 11:27:00
Page 3: [82] Formatted Font: (Default) Times New Roman, 11 pt	107165	11/12/2007 10:59:00
Page 3: [82] Formatted Font: (Default) Times New Roman, 11 pt	107165	11/12/2007 10:59:00
Page 3: [82] Formatted Font: (Default) Times New Roman, 11 pt	107165	11/12/2007 10:59:00
Page 3: [83] Formatted Font: (Default) Times New Roman	107165	11/12/2007 10:51:00
Page 3: [84] Change Formatted Table	107165	14/12/2007 09:31:00
Page 3: [85] Formatted Font: Times New Roman, 11 pt	107165	14/12/2007 09:29:00
Page 3: [86] Formatted Font: Times New Roman, 11 pt	107165	14/12/2007 09:29:00
Page 3: [87] Formatted Font: Times New Roman, 11 pt, Bold	107165	14/12/2007 09:29:00
Page 3: [88] Formatted Font: (Default) Times New Roman, 11 pt	107165	14/12/2007 09:24:00
Page 3: [88] Formatted	107165	14/12/2007 09:24:00

Font: Times New Roman, 11 pt

Page 3: [88] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: Times New Roman, 11 pt

Page 3: [89] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [89] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: Times New Roman, 11 pt

Page 3: [90] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [90] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: Times New Roman, 11 pt

Page 3: [91] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [91] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: Times New Roman, 11 pt

Page 3: [92] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [92] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: Times New Roman, 11 pt

Page 3: [93] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [93] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: Times New Roman, 11 pt

Page 3: [94] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [94] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [94] Formatted	107165	14/12/2007 09:24:00
------------------------	--------	---------------------

Font: Times New Roman, 11 pt

Page 3: [95] Formatted	107165	11/12/2007 10:51:00
------------------------	--------	---------------------

Font: Times New Roman

Page 3: [96] Formatted	107165	11/12/2007 11:01:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 3: [97] Formatted	107165	11/12/2007 11:04:00
------------------------	--------	---------------------

Line spacing: At least 14 pt

Page 3: [98] Formatted	107165	14/12/2007 09:30:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Auto

Page 3: [98] Formatted	107165	14/12/2007 09:30:00
------------------------	--------	---------------------

Font color: Auto

Page 3: [98] Formatted	107165	14/12/2007 09:30:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Auto

Page 3: [98] Formatted	107165	14/12/2007 09:30:00
------------------------	--------	---------------------

Font color: Auto

Page 3: [98] Formatted	107165	14/12/2007 09:30:00
------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Auto

Page 3: [98] Formatted	107165	14/12/2007 09:30:00
Font color: Auto		
Page 3: [98] Formatted	107165	14/12/2007 09:30:00
Font: (Default) Times New Roman, 11 pt, Font color: Auto		
Page 3: [98] Formatted	107165	14/12/2007 09:30:00
Font: (Default) Times New Roman, 11 pt		
Page 3: [98] Formatted	107165	11/12/2007 11:01:00
Font: (Default) Times New Roman, 11 pt		
Page 3: [98] Formatted	107165	11/12/2007 11:01:00
Font: (Default) Times New Roman, 11 pt		
Page 3: [98] Formatted	107165	11/12/2007 11:01:00
Font: (Default) Times New Roman, 11 pt		
Page 3: [98] Formatted	107165	11/12/2007 11:01:00
Font: (Default) Times New Roman, 11 pt		
Page 3: [99] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 4: [100] Deleted	107165	10/12/2007 12:46:00

**For SBS members**

You do not pay pension contributions directly

Your contractual gross salary is reduced by 6.5%. Please see the separate letter outlining the changes to the contribution rate

In return, the University will increase its contributions by an equivalent amount

As your basic salary is lower, you pay lower NI

*Some examples based on 2007/8 rates*

A. James's pensionable salary is £15,000 a year and his pension contribution rate is 6.5%.

Employee Name				Period	09
Ms. X				Code	522L
				Number	AB123456A
				Code	D
Payments	Description	£	Before Pensions+	With Pensions+	to Date
	Basic Pay	XXXX.XX			
	Overtime	XXXX.XX			
	Allowances	XXXX.XX			



			Code	
			unt No.	
Employee Name			Period	09
Ms. X			Code	522L
			umber	AB123456A
			ode	D
Payments			to Date	
Description		£		
Basic Pay		XXXX.XX		
Overtime		XXXX.XX		
Allowances		XXXX.XX		
Pen Adj		-78.00		
Payments			PAY	
			<i>increases</i>	
			by	BACS
			Code	
			unt No.	

Payments		
Salary	£15,000	£14,025
Pension contributions	£975	£0
Salary after contributions	£14,025	£14,025
NI	£908	£816
Salary after Pension and NI (but before income tax)	£13,117	£13,209

So, James will take home an additional £92 per year in NI savings thanks to **Pensions+**. This helps offset his first increase in contributions from 6% to 6.5%.

B. Janet's pensionable salary is £25,000 a year and her pension contribution rate is 6.5%.

Payments	Before Pensions+	With Pensions+
Salary	£25,000	£23,375
Pension contributions	£1,625	£0
Salary after contributions	£23,375	£23,375
NI	£1,848	£1,695
Salary after Pension and NI (but before income tax)	£21,527	£21,680

So, through **Pensions+**, Janet saves £153 per year in NI.

Page Break

C. Joshua's pensionable salary is £35,000 a year and his pension contribution rate is 6.5%.

Payments	Before Pensions+	With Pensions+
Salary	£35,000	£32,725
Pension contributions	£2,275	£0
Salary after contributions	£32,725	£32,725
NI	£2,774	£2,574
Salary after Pension and NI (but before income tax)	£29,951	£30,151

So, thanks to **Pensions+**, Joshua saves £200 per year in NI.

Page 4: [102] Formatted	107165	10/12/2007 13:52:00
Border: Bottom: (No border)		
Page 4: [103] Formatted	107165	10/12/2007 13:52:00
Border: Bottom: (No border)		
Page 4: [104] Formatted	107165	10/12/2007 13:52:00
Border: Bottom: (No border)		
Page 4: [105] Formatted	107165	10/12/2007 13:52:00
Border: Bottom: (No border)		
Page 4: [106] Formatted	107165	10/12/2007 13:52:00
Border: Bottom: (No border)		
Page 4: [107] Formatted	107165	10/12/2007 13:52:00
Border: Bottom: (No border)		
Page 4: [108] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 13 pt		
Page 4: [109] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 13 pt		
Page 4: [110] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 13 pt		
Page 4: [111] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 4: [112] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, Font color: Red		
Page 4: [113] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman, Font color: Red		
Page 4: [114] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 4: [115] Formatted	107165	11/12/2007 11:03:00

Font: (Default) Times New Roman, 13 pt

Page 4: [116] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 13 pt

Page 4: [117] Formatted	107165	11/12/2007 10:51:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman

Page 4: [118] Formatted	107165	11/12/2007 11:05:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, Not Italic

Page 4: [119] Formatted	107165	11/12/2007 10:51:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman

Page 4: [120] Formatted	107165	14/12/2007 09:42:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 12 pt, Not Italic, Font color: Auto

Page 4: [121] Formatted	107165	14/12/2007 09:42:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, Not Italic

Page 4: [122] Formatted	107165	11/12/2007 10:51:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, Font color: Red

Page 4: [123] Formatted	107165	11/12/2007 10:51:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, Font color: Red

Page 4: [124] Formatted	107165	11/12/2007 10:51:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman

Page 4: [125] Formatted	107165	11/12/2007 11:05:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, Not Italic

Page 4: [126] Formatted	107165	10/12/2007 13:52:00
-------------------------	--------	---------------------

Border: Bottom: (No border)

Page 5: [127] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 12 pt

Page 5: [128] Formatted	107165	10/12/2007 15:25:00
-------------------------	--------	---------------------

Line spacing: At least 13 pt, Border: Bottom: (Single solid line, Dark Blue, 0.5 pt Line width)

Page 5: [129] Formatted	107165	11/12/2007 10:51:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman

Page 5: [129] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Bold

Page 5: [129] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [129] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [129] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [129] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Bold

Page 5: [129] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [129] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Red

Page 5: [129] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [130] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [130] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [130] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [131] Comment [11]	107165	14/12/2007 10:05:00
----------------------------	--------	---------------------

NB. Easter Monday is 24<sup>th</sup>.

Page 5: [132] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [133] Formatted	107165	11/12/2007 10:51:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman

Page 5: [134] Formatted	107165	10/12/2007 15:25:00
-------------------------	--------	---------------------

Line spacing: At least 13 pt

Page 5: [135] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 12 pt

Page 5: [136] Formatted	107165	11/12/2007 10:51:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman

Page 5: [137] Formatted	107165	11/12/2007 11:07:00
-------------------------	--------	---------------------

Line spacing: At least 13 pt

Page 5: [138] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [139] Deleted	107165	10/12/2007 15:27:00
-----------------------	--------	---------------------

W

Page 5: [139] Deleted	107165	13/12/2007 12:28:00
-----------------------	--------	---------------------

S+

Page 5: [140] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [141] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [142] Deleted	107165	10/12/2007 15:27:00
-----------------------	--------	---------------------

However, there are some who may not benefit for various reasons

Page 5: [143] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [144] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 5: [145] Deleted	107165	10/12/2007 15:02:00
-----------------------	--------	---------------------

Members

Page 5: [145] Deleted	107165	10/12/2007 15:02:00
-----------------------	--------	---------------------

who

Page 5: [146] Formatted	107165	11/12/2007 11:03:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Not Bold

Page 5: [146] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [147] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [147] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [148] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt, Not Bold		
Page 5: [148] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [149] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [150] Deleted	107165	10/12/2007 15:22:00
This is because it is not possible to reduce an employee's pay below the NMW.		
Page 5: [151] Change	107165	10/12/2007 15:20:00
Formatted Bullets and Numbering		
Page 5: [152] Formatted	107165	11/12/2007 11:07:00
Indent: Left: 0 pt, Line spacing: At least 13 pt		
Page 5: [153] Formatted	107165	11/12/2007 11:07:00
Right: -9 pt, Line spacing: At least 13 pt		
Page 5: [154] Deleted	107165	10/12/2007 15:03:00
Therefore we are introducing		
Page 5: [155] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [156] Deleted	107165	10/12/2007 15:03:00
to ensure employees are no worse off		
Page 5: [156] Deleted	107165	10/12/2007 15:03:00
Page 5: [157] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [158] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [158] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [158] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt, Bold		
Page 5: [158] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [159] Deleted	107165	10/12/2007 12:08:00

Page 5: [160] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [161] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt, Font color: White		
Page 5: [161] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt, Font color: White		
Page 5: [161] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt, Font color: White		
Page 5: [161] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt, Font color: White		
Page 5: [162] Formatted	107165	11/12/2007 11:07:00
Line spacing: At least 13 pt		
Page 5: [163] Deleted	107165	10/12/2007 15:22:00
In addition, members who work less than 16 hours a week may find their Job Seekers Allowance affected. You will need to decide whether this is an issue for you and whether you wish to participate in <b>Pensions+</b> or not.		
<b>Note:</b> members over State Pension Age do not pay any NI and as a result will not make an NI saving. However, you will still be automatically included in <b>Pensions+</b> .		
Page 5: [164] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt, Bold		
Page 5: [164] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [165] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [165] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [166] Formatted	107165	11/12/2007 11:07:00
Indent: Left: 0 pt, Hanging: 252.05 pt, Line spacing: At least 13 pt		
Page 5: [167] Formatted	107165	11/12/2007 11:03:00
Font: (Default) Times New Roman, 11 pt		
Page 5: [168] Formatted	107165	11/12/2007 11:07:00
Line spacing: At least 13 pt, No bullets or numbering		
Page 5: [169] Formatted	107165	10/12/2007 15:25:00
Indent: Left: 0 pt, Hanging: 252.05 pt, Line spacing: At least 13 pt		
Page 7: [170] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [170] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt, Not Bold, Font color: Auto		
Page 7: [171] Deleted	107165	10/12/2007 15:13:00

## **Q.1 Why are my terms and conditions of employment changed?**

**To benefit from the reduction in NI, it is necessary to reduce your contractual gross pay and increase the company's pension contribution, which is a change to your terms and conditions of employment. This is the only change and there is no effect on any other**

**element of your pay or benefits. In fact, you can be better off by participating in this change.**

Page 7: [172] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue		
Page 7: [172] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue		
Page 7: [173] Formatted	107165	11/12/2007 11:09:00
Font: 11 pt		
Page 7: [173] Formatted	107165	11/12/2007 11:09:00
Font: 11 pt		
Page 7: [173] Formatted	107165	11/12/2007 11:09:00
Font: 11 pt		
Page 7: [173] Formatted	107165	11/12/2007 11:09:00
Font: 11 pt		
Page 7: [173] Formatted	107165	11/12/2007 11:09:00
Font: 11 pt		
Page 7: [173] Formatted	107165	11/12/2007 11:09:00
Font: 11 pt		
Page 7: [174] Deleted	107165	10/12/2007 14:56:00

## **Q.2 Do I need to sign a new contract?**

No. You will be deemed to have accepted the new terms unless you opt out and your existing contract will be varied to this effect.

Page 7: [175] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [176] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [177] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [177] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [177] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [177] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [177] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt, Not Bold, Font color: Auto		
Page 7: [178] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [179] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue		
Page 7: [179] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [180] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		

Page 7: [180] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [180] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [180] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [180] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [180] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [181] Formatted	107165	11/12/2007 11:25:00
Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue		
Page 7: [182] Formatted	107165	11/12/2007 11:25:00
Text with Heading 2, Space Before: 6 pt, After: 6 pt, Line spacing: single		
Page 7: [183] Formatted	107165	11/12/2007 11:25:00
Font: 11 pt		
Page 7: [183] Formatted	107165	11/12/2007 11:25:00
Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue		
Page 7: [183] Formatted	107165	11/12/2007 11:25:00
Font: 11 pt		
Page 7: [183] Formatted	107165	11/12/2007 11:25:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [183] Formatted	107165	11/12/2007 11:25:00
Font: 11 pt		
Page 7: [183] Formatted	107165	11/12/2007 11:25:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [183] Formatted	107165	11/12/2007 11:25:00
Font: (Default) Times New Roman, 12 pt, Bold		
Page 7: [184] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 12 pt		
Page 7: [184] Formatted	107165	11/12/2007 11:25:00
Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue		
Page 7: [185] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 7: [186] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 7: [187] Formatted	107165	11/12/2007 11:09:00

Font: (Default) Times New Roman, 11 pt

Page 7: [187] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 7: [188] Formatted	107165	11/12/2007 11:10:00
-------------------------	--------	---------------------

Line spacing: At least 14 pt

Page 7: [189] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue

Page 7: [190] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 7: [190] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 7: [190] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [191] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [191] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [191] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [191] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [191] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [192] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [192] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [192] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [192] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [192] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [192] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [192] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [192] Formatted	107165	14/12/2007 09:54:00
-------------------------	--------	---------------------

Font: Bold

Page 8: [192] Formatted	107165	14/12/2007 09:58:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [193] Deleted	107165	10/12/2007 14:56:00
-----------------------	--------	---------------------

**Q. 4 How much will I save in NI?**

The amount that you will save will vary depending on which scheme you are in and your level of pay. However, the following table will give you a guide as to how you can expect your take home pay to increase by paying less National Insurance:

<b>Annual Pensionable Salary £</b>	<b>Estimated annual saving (USS scheme) £</b>	<b>Estimated annual saving (SBS scheme) £</b>
10,000	60	61
15,000	89	91
20,000	102	123
25,000	149	153
30,000	179	183
40,000	25	26
50,000	32	33

Page 8: [194] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [195] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [196] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [197] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [198] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [199] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue

Page 8: [199] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [199] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt, Bold

Page 8: [199] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [199] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [200] Formatted 107165 11/12/2007 11:10:00  
Line spacing: At least 14 pt

Page 8: [200] Formatted 107165 11/12/2007 11:10:00  
Line spacing: At least 14 pt

Page 8: [201] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [202] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [203] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [204] Formatted 107165 11/12/2007 11:09:00  
Font: (Default) Times New Roman, 11 pt

Page 8: [205] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [205] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [206] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [206] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [207] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [207] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [208] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [208] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [209] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [209] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [210] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [210] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [211] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [211] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [212] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [213] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue		
Page 8: [214] Formatted	107165	11/12/2007 11:10:00
Left, Line spacing: At least 14 pt		
Page 8: [215] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 8: [215] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt, Font color: Red		
Page 8: [216] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt		
Page 8: [217] Formatted	107165	11/12/2007 11:10:00
Line spacing: At least 14 pt		
Page 8: [218] Formatted	107165	11/12/2007 11:09:00
Font: (Default) Times New Roman, 11 pt, Font color: Red		
Page 8: [218] Formatted	107165	11/12/2007 11:09:00

Font: (Default) Times New Roman, 11 pt

Page 8: [218] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [219] Deleted	107165	10/12/2007 14:56:00
-----------------------	--------	---------------------

### Q.5 Why are savings different at different rates of pay?

The rate of National Insurance that you pay depends on how much you earn. For earnings above the Upper Earnings Limit (UEL), currently £34,840 a year, the employee National Insurance rate is currently just 1%. If this rate increases in the future then your savings will go up.

### Q.6 Can I opt out?

If you do not wish your gross contractual pay to be reduced under Pensions+, you will need to complete an opt out form by 21 December 2007. If you wish to opt out after this date, you can do so at the next enrolment period which is 1 April each year.

### Q.7 If I decide to opt out, can I opt back in?

You will be able to opt back in, but will only be able to do this at the next enrolment period which is 1 April each year. [check if auto enrol by payroll]

### Q.8 What's the difference between my contractual gross pay, my reference salary and my pensionable salary?

Your **contractual gross pay** is your gross basic salary, **after it is reduced** by an amount equal to your normal monthly pension contributions (and any other contributions for benefits, such as childcare vouchers), made through a 'salary sacrifice' arrangement.

Your **reference salary** is your pay before adjustment for **Pensions+**. This is the amount used to calculate your other salary-related benefits including salary increases, bonuses, overtime. It is also the amount used in any personal official letters e.g. mortgage letters.

Your pension and life assurance benefits are based on your **pensionable salary**. This is your reference salary including any other earnings as may be recognised by the University of Edinburgh as pensionable.

### Q.9

Page 8: [220] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue

Page 8: [221] Formatted	107165	11/12/2007 11:10:00
-------------------------	--------	---------------------

Line spacing: At least 14 pt

Page 8: [222] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [222] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue

Page 8: [223] Deleted	107165	13/12/2007 12:29:00
-----------------------	--------	---------------------

S

Page 8: [223] Deleted	107165	11/12/2007 11:17:00
-----------------------	--------	---------------------

+

Page 8: [224] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue

Page 8: [225] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [226] Deleted	107165	11/12/2007 10:09:00
-----------------------	--------	---------------------

either

Page 8: [226] Deleted	107165	11/12/2007 10:09:00
-----------------------	--------	---------------------

or SBS,

Page 8: [226] Deleted	107165	13/12/2007 12:29:00
-----------------------	--------	---------------------

S+.

Page 8: [227] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [228] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue

Page 8: [229] Formatted	107165	11/12/2007 11:10:00
-------------------------	--------	---------------------

Normal, Line spacing: At least 14 pt

Page 8: [230] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [231] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [232] Deleted	107165	10/12/2007 16:10:00
-----------------------	--------	---------------------

*[check policy].*

Page 8: [232] Deleted	107165	10/12/2007 16:12:00
-----------------------	--------	---------------------

D

Page 8: [233] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [233] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [234] Deleted	107165	11/12/2007 11:19:00
-----------------------	--------	---------------------

you will automatically be opted-out of **Pensions+**

Page 8: [235] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Red

Page 8: [236] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [237] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue

Page 8: [238] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [238] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Font color: Dark Blue

Page 8: [239] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [240] Deleted	107165	10/12/2007 16:12:00
-----------------------	--------	---------------------

Page 8: [240] Deleted	107165	10/12/2007 16:12:00
-----------------------	--------	---------------------

pay protection limit

Page 8: [240] Deleted	107165	13/12/2007 12:29:00
-----------------------	--------	---------------------

s+

Page 8: [241] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [241] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt, Not Bold

Page 8: [241] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [242] Deleted	107165	11/12/2007 10:13:00
-----------------------	--------	---------------------

and i

Page 8: [242] Deleted	107165	14/12/2007 10:03:00
-----------------------	--------	---------------------

they

Page 8: [243] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 8: [244] Formatted	107165	11/12/2007 11:09:00
-------------------------	--------	---------------------

Font: (Default) Times New Roman, 11 pt

Page 9: [245] Deleted	107165	10/12/2007 16:08:00
-----------------------	--------	---------------------

## **Q.12 What happens if I have multiple assignments at the University?**

If you have more than one assignment with the University, your total basic pay for your multiple assignments will be taken into account.

## **Q.13 Is this a change to my terms and conditions of employment?**

Yes. To benefit from the reduction in NI, it is necessary to reduce your contractual gross pay and increase the University's pension contribution, which is a change to your terms and conditions of employment.

This is the only change and there is no effect on any other element of your pay or benefits.

## **Q.14 Do I need to sign a new contract?**

No. You will be judged as having accepted the new terms from 1 January 2008 unless you complete and return an opt out form by 21 December 2007.

### **Q.15 What happens if I leave the University?**

If you leave the University and have been a member of either Pension Scheme for two years or more, your benefits will not change because of the introduction of **Pensions+**. Your benefits will be secured as normal.

Members of the USS who leave before completing two years' pensionable service will be entitled to a transfer value of your fund, or a deferred pension. Because under **Pensions+** you do not actually make any contributions, you will not receive a refund.

For members of the SBS who leave before completing two years' pensionable service, the University will make a special payment to you to make good the difference.

Members who leave within 3 months of joining the SBS or USS will be put back into the position they would have been had they not joined the Scheme.

### **Q.16 Have the Scheme Trustees been consulted?**

Yes, the Trustees and the Unions have both been consulted and support the introduction of **Pensions+**.

### **Q.17 How long will Pensions+ last?**

The University plans to operate **Pensions+** indefinitely. However, if tax, National Insurance or pension law or practice change, or if it is no longer viable for the University to operate it, we reserve the right to withdraw **Pensions+** which would return you to your current position as regards to contractual gross pay.

### **Q.18 Can I opt out of the increase in contribution rate?**

No. The University is committed to providing a final salary pension scheme for its employees, and in order to do that, both the University and the employees need to share the cost. Members are, therefore, required to increase their contributions from the effective dates.

Page 9: [246] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 12 pt		
Page 9: [247] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 9: [248] Deleted	107165	10/12/2007 15:53:00
or either the USS or SBS,		

Page 9: [249] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [250] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [251] Deleted	107165	10/12/2007 15:53:00
Pensions department on [		
Page 9: [252] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt, Font color: Red		
Page 9: [253] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt, Font color: Red		
Page 9: [254] Deleted	107165	10/12/2007 15:54:00
or you can contact the Helpdesk on [ ].		
Page 9: [255] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [256] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [257] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [258] Change	107165	10/12/2007 15:58:00
Formatted Bullets and Numbering		
Page 9: [259] Deleted	107165	10/12/2007 13:56:00
<b>9. Other useful resources</b>		

### Tax Credit Helpline

Page 9: [260] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman		
Page 9: [261] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [262] Change	107165	10/12/2007 15:58:00
Formatted Bullets and Numbering		
Page 9: [263] Deleted	107165	10/12/2007 15:56:00

### State Pension Advice Helpline

Page 9: [264] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [265] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt, Not Bold		
Page 9: [266] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [267] Change	107165	10/12/2007 15:58:00
Formatted Bullets and Numbering		
Page 9: [268] Deleted	107165	10/12/2007 15:56:00

## Independent financial advice

Page 9: [269] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [270] Formatted	107165	11/12/2007 11:19:00
Font: (Default) Times New Roman, 11 pt		
Page 9: [271] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		
Page 9: [272] Formatted	107165	11/12/2007 10:51:00
Font: (Default) Times New Roman		