

THE NEU PENSION SCHEME

An outline of the Scheme

March 2025

This booklet describes the membership conditions, contributions and benefits of the Scheme for members who were actively contributing on or after 1 July 2021. Members and prospective members of the Scheme should refer to subsequent announcements made by the NEU or the Trustees for information about any changes made since that date.

Contents

1.	How to use this guide.....	3
2.	What is a pension?	3
3.	Outline of the Scheme	4
4.	Joining the Scheme	5
5.	Contributions	6
6.	Your benefits: Pension.....	8
7.	Your benefits: Tax Free Lump Sum	10
8.	Your Retirement Choices	11
9.	Pension increases in payment	12
10.	Benefits for your family	13
11.	Leaving the Scheme	15
12.	Other Scheme information	18
13.	Who to contact.....	20
14.	Additional Information	22
	APPENDIX A: Terms used throughout this Guide	23
	APPENDIX B: Summary of Benefits	28
	APPENDIX C: How does Salary Sacrifice work?	30

1. How to use this guide

Welcome to the NEU Pension Scheme. The **Scheme** offers you a wide range of benefits, helping you to enjoy financial security in your retirement and peace of mind for you and your family before you retire.

The main features of the **Scheme** are summarised in this booklet, which is intended for guidance only. The **Scheme** is governed by a formal Trust Deed and Rules, and where there is any difference or dispute between the provisions of the **Scheme** as laid out in this booklet and those set out in the formal Trust Deed and Rules, the latter will take precedence.

The NEU previously operated two different defined benefit pension schemes, the National Union of Teachers Staff Superannuation Fund (NUTSSF) and the ATL Pension Scheme (ATLPS). On 2 July 2021, all assets and liabilities of the ATLPS and NUTSSF were amalgamated, and the **Scheme** was renamed the NEU Pension Scheme. Benefits built up prior to July 2021 in the ATLPS and NUTSSF will continue to be administered in accordance with the relevant schemes' Trust Deed and Rules.

If you would like to see the governing documents or would like further information about the **Scheme** or your benefits, you can visit the Scheme's website:

Scheme website: www.neupensions.co.uk

Or contact the **Scheme's** administrators First Actuarial:

NEU Pension Scheme
c/o Lis Armer, First Actuarial
Trafford House
Chester Road
Manchester
M32 0RS

Phone: 0161 348 7498; or Email: manchester.admin@firstactuarial.co.uk

To help you to understand your benefits, the guide also uses some technical terms. These are explained in *Appendix A*. When they are used in the text, they are shown in **bold**.

2. What is a pension?

Saving into a pension is a way of providing money for yourself, so that you can afford to stop working and retire. In certain circumstances, pension schemes can also provide protection to dependants if you were to pass away.

There are two main types of pension scheme in the UK; "defined benefit" and "defined contribution". The NEU Pension Scheme is a "defined benefit" pension scheme.

A "defined benefit" pension scheme provides you, amongst other things, with a guaranteed income that is payable from your retirement up until your death. The amount you build up is based on your salary and how long you have saved into the scheme. In comparison, a "defined contribution" pension scheme provides a pension "pot". Benefits in a "defined contribution" scheme are based on the contributions that you and your employer pay into the scheme, and how the investments perform.

Both you and your Employer pay contributions into the pension scheme to fund your pension. The contributions you pay are eligible for income tax relief, so you may pay less income tax when you save into a pension.

The NEU Pension Scheme is a **CARE** (Career Average Revalued Earnings) pension scheme. Members in a **CARE** scheme build up a proportion of their salary received over each Scheme Year (or part-year), i.e. they build up a “Pension Benefit Block” in each year of **CARE Pensionable Service**.

3. Outline of the Scheme

You and the State

Whether or not you join the **Scheme**, if you meet the necessary conditions, you will receive the **new State Pension** at your **State Pension Age**. The **new State Pension** is paid to all individuals who have built up the minimum level of National Insurance contributions over their working lifetime.

The **new State Pension** was introduced from April 2016 and replaced the previous multi-tiered system made up of the Basic State Pension and a second tier of the State pension called the State Second Pension (**S2P**). You can find out more about your State Pension entitlement on the government website: www.gov.uk/check-state-pension

Your benefits in the Scheme

The **Scheme** provides you with several valuable benefits:

- A pension when you retire, with the option of taking part of it as a tax-free lump sum.
- A pension for you in certain circumstances if you become unable to carry on working due to ill-health.
- A pension for your **Partner** on your death before or after retirement.
- A lump sum if you should die in service before your **Normal Retirement Date**.

How the Scheme is run

Money for the **Scheme** is paid by both members and the **Employer** into a central fund. This fund is kept separate from the **Employer's** assets and is invested by professional investment managers appointed by the **Trustees**. The **Scheme** is registered with HM Revenue & Customs.

Financing the Scheme

At least once every three years, the **Trustees** and the **Scheme Actuary** carry out a valuation, or “financial health check” of the **Scheme** to assess if the current assets of the **Scheme** are sufficient to pay for the benefits that have been promised. As part of the valuation process, the **Trustees** and **Employer** will consider and agree the level of contributions to be paid into the **Scheme** to provide for the benefits.

Your Trustees

The **Trustees** of the **Scheme** are responsible for the administration and investment of the money in the fund. It is their duty to ensure that your interests under the **Scheme** are protected. There are five **Employer Nominated Trustees** and five Member Nominated **Trustees**. Details of the **Trustees** and their advisers are published on the Scheme's website.

4. Joining the Scheme

Membership

Membership is open to all employees of the **Employer** whose contract of employment states that they are eligible and whose age is below State Pension Age.

Most employees will be enrolled automatically (see below) but those who are not eligible for auto-enrolment may still be able to join if they want and should contact First Actuarial (see contact details on page 3).

Auto-enrolment

The Government now requires employers to automatically enroll their employees into a qualifying workplace pension scheme, such as the NEU Pension Scheme.

When this happens, you can choose to opt out of the **Scheme** if you want to, but if you stay in you'll have a pension which will be paid to you when you retire. If you opt out within the first month of membership, you will be refunded the contributions you have paid and will be treated as if you had never joined the **Scheme**. If you opt out at a later date, you will need to give the **Trustees** one month's written notice of your intention to do so and will be treated as having been a Scheme member up to your date of withdrawal (see Section 11 for details).

All new employees are automatically enrolled in the Scheme the month after they join the **Employer** if they:

- earn over a minimum amount (currently £10,000 a year or £833 a month);
- are aged 22 or over; and
- are under State Pension Age.

If you opt out or chose not to join the **Scheme** when it started, you will be auto-enrolled again every three years. If you are not yet eligible for auto-enrolment, you will be auto-enrolled should you ever become eligible. Your **Employer** will contact you when this happens, and you can opt out if it's still not right for you.

5. Contributions

Your Contributions

Contributions to the **Scheme** depend on your **CARE Contribution Salary**. The table below shows the **relevant percentage** you will pay if you decide to join the **Scheme**.

NEU earnings band	% of CARE Pensionable Salary
Bands 6 to 8	7.0%
Bands 3 to 5	9.5%
Bands 1 and 2	12.0%

*Contribution rates are correct as at the date of publishing

The **relevant percentage** for part-time workers is based on their actual salary (not their full-time equivalent salary).

If you change your working hours during the **Scheme Year**, the **relevant percentage** and the contributions that you pay will be updated to reflect your new actual salary.

From time to time, the salary bands may be amended by the **Employer** under the **Salary Sacrifice** arrangement.

Salary Sacrifice (also known as Salary Exchange)

There are two ways in which you can pay for your membership of the **Scheme**. You can either:

- Contribute the relevant percentage of your **CARE Pensionable Salary** to the **Scheme**; or
- Choose “Salary Sacrifice”, under which your **Earnings** are reduced by the relevant percentage from the table above. The **Employer** then makes additional contributions, equivalent to the amount of the reduction, to the Scheme, in recognition of your reduced **Earnings**, instead of you making contributions yourself. (Your benefits from the **Scheme** would be based on your **Notional CARE Pensionable Salary** for periods when you choose **Salary Sacrifice**.)

For more details about **Salary Sacrifice**, as well as a worked example, see *Appendix C*.

If you wish to choose **Salary Sacrifice** you will need to indicate this on your ‘Application for Membership’ form.

If you do not indicate this then it will be assumed that you have decided to contribute the **relevant percentage** of your **CARE Pensionable Salary** to the **Scheme**.

You can change your decision about **Salary Sacrifice** at a later date (see *Appendix C*). If you do not choose **Salary Sacrifice** when you are first eligible to do so but subsequently change your mind, your choice will take effect from the beginning of the next **Tax Year** and you will need to give the **Employer** one month’s notice. You should write to First Actuarial, at the address in Section 1, if you wish to give notice of a change.

You are not permitted to pay additional voluntary contributions to the **Scheme**.

The Employer's Contributions

The **Employer** pays the balance of the cost of providing the benefits payable from the **Scheme**. This is usually substantially more than your contributions.

The Employer will also make contributions to improve the funding position of the Scheme, if the outcome of the Trustees' assessment is that these are required.

Tax Relief

You will automatically receive full relief from income tax on any contributions that you make to the **Scheme**, as long as the total increase in the value of your pension in the **Scheme**, added to the increase in the value of your pension in any other registered pension scheme, does not exceed the **Annual Allowance**.

The standard **Annual Allowance** is currently £60,000 per **Tax Year**. (**Annual Allowance** is discussed further in Section 12).

This tax relief will reduce the cost to you of **Scheme** contributions.

For example, if your **Pensionable Salary** is £30,000, you contribute at 7.0% and you pay income tax at a marginal rate of 20% (the current basic rate applying in the 2024/2025 **Tax Year**), then your net monthly contribution will be as follows:

Your gross monthly contribution is	£175.00
Less tax relief	<u>- £35.00</u>
Net monthly contribution	£140.00

Note that if the increase in the "value" of your total pension savings exceeds the **Annual Allowance** in any **tax year**, then you may be liable to a tax charge on the excess at your marginal tax rate. The pension scheme administrators will write to you if that happens. If you think that you might exceed the **Annual Allowance** then you should seek independent financial advice.

6. Your benefits: Pension

How to calculate your Pension: CARE

In brief:

Members of the Scheme accrue pension on a Career Average Revalued Earnings (**CARE**) basis.

Every year or part year that you contribute to Scheme, you build up a pension entitlement called a "Pension Benefit Block", based on your earnings that year.

The longer you participate in the Scheme, the more entitlement you will build up. Each year until you retire, the value of your "Pension Benefit Blocks" are increased (up to certain limits) to help protect them against inflation.

At your retirement date, all of your "Pension Benefit Blocks" are added together to work out your total pension. This pension is paid to you every year for life. After retirement, your pension again receives increases every year to help protect it from inflation.

Your pension is payable for your lifetime, with a guarantee that at least five years' worth of pension will be paid in any event.

The details:

Members of the Scheme accrue pension on a Career Average Revalued Earnings (CARE) basis from July 2021. That means that you will build up a proportion ($1/66^{\text{th}}$) of your **CARE Pensionable Salary** received over each **Scheme Year** (or part-year).

Your pension is calculated in blocks based on your **CARE Pensionable Salary** for each year of **CARE Pensionable Service** as follows:

Pension Benefit Block = $1/66^{\text{th}}$ x total salary paid by the NEU in that year

The "Pension Benefit Blocks" for each year (or part-year) of **CARE Pensionable Service** since July 2021 are added together to give your total pension, which is then increased in line with the **Revaluation Rate**.

Example:

A member joined the Scheme on 1 July 2021, with an annual salary of £30,000 per year which increases to £31,000 per year from January 2022 and to £33,000 per year from January 2023. The table below shows how their pension would build up over the first few Scheme Years:

Pension built up to:	01-Jan-22	01-Jan-23	01-Jan-24
Previously accrued pension (A):	£0.00	£227.27	£702.65
Revaluation* to accrued pension (B):	£0.00	£5.68	£17.57
Annual rate of pay:	£30,000	£31,000	£33,000
CARE pensionable salary for period	£15,000.00 (1 July 2021 to 31 Dec 2021)	£31,000.00 (1 Jan 2022 to 31 Dec 2022)	£33,000.00 (1 Jan 2023 to 31 Dec 2023)
new Pension Benefit Block (C)	£15,000 / 66 = £227.27	£31,000 / 66 = £469.70	£33,000 / 66 = £500.00
Total pension accrued to date, payable from Normal pension age (A + B + C)	£227.27 per year	£702.65 per year	£1,220.22 per year

*The **Revaluation Rate** is assumed to be 2.5% per year in the example above.

Pensions under ATL and NUT schemes

Pension built up before July 2021 as part of the ATLPS or NUTSSF is based on your final salary. Further information on these benefits can be found in the relevant member booklets on the website, but a summary can be found in *Appendix B*.

Part Time Members

If you work part time, then your **CARE Pensionable Service** will be reduced to reflect the proportion of full time hours you worked and your **CARE Pensionable Salary** will be based on the full time equivalent to ensure that you do not lose out as a result of part time working.

7. Your benefits: Tax Free Lump Sum

How to calculate your tax free lump sum option

When you retire you may, with the consent of the **Employer** and **Trustees**, exchange some of your pension for a tax free lump sum.

In effect, the approach allows you to take up to 25% of the “value” of your retirement benefits as a tax free lump sum in exchange for a reduced residual pension.

The amount of tax free lump sum that can be taken for every £1 per annum of pension given up varies by age at retirement. These amounts are set by the **Trustees** after taking advice from the **Scheme Actuary** and are reviewed from time to time.

The maximum amount of tax free lump sum you can take is calculated using an approach laid down by HM Revenue & Customs (HMRC). The maximum amount of tax free lump sum under this approach is calculated according to the following formula:

$$(P \times 20) / (3 + 20 / CF)$$

Where

- P = Pension before any exchange for tax free lump sum
- CF = Amount of tax free lump sum that can be taken for every £1 per annum of pension given up at the age at retirement

If you do exchange some of your pension for a tax free lump sum on retirement, then this will not reduce the amount of your **Partner's** pension or any pension payable to **Qualifying Children** that become payable on your death after retirement.

Example:

Consider a member retiring at their **NRA** with a pension, before any exchange of pension for a tax free lump sum, of £5,000 per annum.

If the amount of tax free lump sum that can be taken by this member at their **NRA** for every £1 per annum of pension given up is £14*, then the maximum tax free cash sum that this member can take on retirement at their **NRA**, according to HM Revenue & Customs limits is £22,581 (i.e. $(£5,000 \times 20) / (3 + 20 / 14)$).

If the member takes this maximum amount of tax free lump sum by commuting pension then they would be left with a residual pension, based on the above conversion terms calculated as:

Pension before exchange for a tax free lump sum	£5,000 per annum
<u>Less (£22,581 / £14)</u>	<u>£1,613 per annum</u>
Residual pension after exchange for a tax free lump sum	£3,387 per annum

(*) You should note that this rate of conversion of pension to tax free lump sum is an example only and may not apply in practice.

8. Your Retirement Choices

Normal Retirement

As shown above in the previous sections, when you retire at your **NRA** you are entitled to receive a pension from the **Scheme**, part of which may normally be exchanged for a tax free lump sum. The **Scheme** has other retirement provisions that are described below.

Early Retirement

You may request to take early retirement at any time after **Normal Minimum Pension Age**. However, if you choose to retire before your **NRA**, your pension will be reduced to take account of the longer period of time for which it will be paid. Early retirement requires the consent of the **Employer**, who will consider applications on an individual basis.

The amount of reductions applying at each age at early retirement are set by the **Employer** and the **Trustees** and after taking advice from the **Scheme Actuary**, and are regularly reviewed.

Ill Health Retirement

In the event you suffer serious ill health or injury, such that you are incapable of carrying on your occupation with the Employer, and will continue to be incapable, you may be eligible to apply for an immediate retirement pension on the grounds of ill health. Granting of such a pension is subject to **Employer** consent based on medical advice.

Your Ill Health Retirement Pension will be calculated as for Early Retirement.

Your Ill Health Retirement Pension may be subject to review and, should you recover from ill health or injury, then payment of the pension will stop. In this case, your Ill Health Retirement Pension would be replaced by a deferred pension (see Section 11).

Late Retirement

With the consent of the Employer, you may delay taking your retirement benefits from the **Scheme** until after your **NRA**.

At your **NRA** you will have the option to either:

- continue to pay contributions (or continue to participate in **Salary Sacrifice**) and build up further benefits; or
- stop paying contributions (or leave **Salary Sacrifice**).

You should note that if you are contributing via **Salary Sacrifice** at your **NRA** you will also have the right to opt out and pay contributions instead. Since employees are not required to pay national insurance contributions after they have reached **State Pension Age (SPA)** this may be a sensible move for you to make, but you may want to obtain independent financial advice before deciding either way.

If you choose to continue to pay contributions (or to continue to participate in **Salary Sacrifice**), your **CARE Pensionable Service** will continue to build up until you actually retire, subject to a maximum age of 75.

If you prefer to stop paying contributions (or leave **Salary Sacrifice**) your **CARE Pensionable Service** will finish at your **NRA**, and you will be paid a pension calculated in the same way as a Normal Retirement Pension.

Whilst you continue to pay contributions you will continue to be covered for death in service benefits (see Section 10) between your **NRA** and the actual date of retirement, until you reach **SPA**. If you decide to stop paying contributions, draw your pension and continue to work, your benefits on death will be those applicable to a retired member.

Partial retirement

If you cease paying contributions, then provided the **Employer** consents, you may draw your pension while also continuing to work.

9. Pension increases in payment

Pension increases

Pensions earned in the **Scheme** are guaranteed to increase in payment in line with increases in **CPI** inflation up to a maximum of 2.5% per year, as set in the **Scheme** Rules. Pensions will increase each April.

If your pension has been in payment for less than 12 months when the first such increase is paid, you will be given a proportionate increase equal to $1/12^{\text{th}}$ of the full increase for each complete month between the date of retirement and the next 1 April.

Partners' pensions or any pension payable to **Qualifying Children** will be increased each year in the same way as members' pensions.

As well as the guaranteed increases shown above, which are required by law, the **Employer**, with the **Trustees'** agreement, may (subject to specific constraints) award discretionary increases on elements of both deferred pensions and on pensions in payment that are not guaranteed to increase, or are required to be increased by law.

10. Benefits for your family

Death in service

If you die while a **CARE Active Member** of the **Scheme**, the following benefits will be payable:

- **Lump sum**

4 x **CARE Pensionable Salary** if you had not chosen **Salary Sacrifice** at the time of your death

or

4 x **Notional CARE Pensionable Salary** if you had chosen **Salary Sacrifice** at the time of your death

Plus any death in deferment lump sum payable from the ATLPS or NUTSSF if applicable

For part time members, the lump sum is based on full-time equivalent salary.

- **Partner's pension**

*If you die before your **NRA**:*

Your **Partner** will be entitled to receive a pension, payable for life, which is equal to:

$1/160^{\text{th}}$ of your **CARE Pensionable Salary** for each year of **CARE Pensionable service** increased by the **Revaluation Rate**, plus:

$1/320^{\text{th}}$ x **CARE Pensionable Salary** at the date of death for each year between the date of death and your **NRA**, plus:

Any relevant ATLPS or NUTSSF pension payable on death in deferment.

*If you die on or after your **NRA**:*

Your **Partner** will be entitled to receive a pension, payable for life, which is equal to $1/160^{\text{th}}$ of **CARE Pensionable Salary** for each year of **CARE Pensionable service** increased by the **Revaluation Rate**.

- **Children's pensions**

If you leave no surviving **Partner**, a **Qualifying Child** may receive a pension. If there is one **Qualifying Child**, they will receive a pension equal to a **Partner's** pension described above. If there is more than one **Qualifying Child**, then each will receive a share of a **Partner's** pension. Note that a **Qualifying Child's** pension ceases when he or she ceases to be a **Qualifying Child**.

To help the **Trustees** in deciding how the lump sum benefit should be shared amongst your **Beneficiaries** you should complete the Expression of Wish Form. You should keep the Expression of Wish Form up to date whenever your circumstances change and you can request a new form at any time from First Actuarial. If you have no surviving **Beneficiaries** at your date of death, or if you are over age 75, then no lump sum benefit will be payable.

However please note that payment of the lump sum is made at the discretion of the **Trustees** in order to ensure that the payment is not subject to UK inheritance tax. The **Trustees** cannot therefore be bound to comply with your wishes as set out in the Expression of Wish Form.

Death in retirement

If you die after your **Scheme** pension has started to be paid, benefits payable are:

- **Lump sum**

A lump sum is only payable if you die within five years of retirement, in which case a sum equal to the balance of the remaining first five years' pension payments (not allowing for future pension increases) will be paid. For example, if you die exactly four years after retirement, a lump sum equal to one year's worth of pension payments will be paid. If you die after five years of retirement, a lump sum will not be paid. The **Trustees** will decide how to pay this lump sum to your **Beneficiaries**.

- **Partner's pension**

If you leave a **Partner**, he or she will receive an annual pension equal to 41.25% of the CARE pension that you would have been receiving at death had you not exchanged any pension for a tax free lump sum at retirement. Plus any partner's pension payable from the ATLPS or NUTSSF if applicable

The pension payable will be reduced if your **Partner** is 15 or more years younger than you.

- **Children's pensions**

If you leave no surviving **Partner**, a **Qualifying Child** may receive a pension. If there is one **Qualifying Child**, they will receive a pension equal to a **Partner's** pension described above. If there is more than one **Qualifying Child**, then each will receive a share of a **Partner's** pension. Note that a **Qualifying Child's** pension ceases when he or she ceases to be a **Pensionable Child**.

Again, to help the **Trustees** in deciding how the lump sum benefit should be shared amongst your **Beneficiaries** it is important that you complete the Expression of Wish Form. You should keep the Expression of Wish Form up to date whenever your circumstances change, and you can request a new form at any time from First Actuarial. If you have no surviving **Beneficiaries** at your date of death, or if you are over age 75 then no lump sum benefit will be payable.

However please note that payment of the lump sum is made at the discretion of the **Trustees** in order to ensure that the payment is not subject to UK inheritance tax. The **Trustees** cannot therefore be bound to comply with your wishes as set out in the Expression of Wish Form.

11. Leaving the Scheme

Leaving the Scheme with two or more years' Qualifying Service

If you leave the **Scheme** before your **NRA** with two or more years' **Qualifying Service**, including any service built up in the ATLPS or NUTSSF, the benefits you have built up will be kept in the **Scheme** for you until you retire. See "Deferred Benefits Option" section below.

or

You can request that a **Cash Equivalent Transfer Value** is paid to another suitable pension arrangement. See "Transfer of Deferred Benefits Option" section below.

Leaving the Scheme before completion of two years' Qualifying Service

If you leave the **Scheme** before your **NRA** with less than two years' **Qualifying Service**, you will be given a refund of any contributions that you may have made to the **Scheme**. Refunds are subject to tax. (However you should note that for any period during which you had chosen **Salary Sacrifice** you would have made no contributions to the **Scheme** and so no refund would be payable. You would not be compensated for the fact that your **Earnings** were reduced as a result of choosing **Salary Sacrifice**.)

or

You can request that a **Cash Equivalent Transfer Value** is paid to another suitable pension arrangement. See "Transfer of Deferred Benefits Option" section below. **Note that this option is only available if you have completed a minimum of 3 months service.**

Deferred Benefits Option

Each block of your deferred pension is calculated as follows:

$1 / 66 \times \text{CARE Pensionable Salary} \times \text{Revaluation Rate}$

The blocks of pensions for each year (or part-year) of **Pensionable Service** since July 2021 are added together to give your total pension.

Your deferred pension will come into payment at your **NRA**. In order to help protect its value, it will be increased from your date of leaving to your **NRA** in line with statutory revaluation orders, i.e. broadly in line with the increase in the **CPI** over the period up to a maximum of 2.5% per year. You will be able to exchange part of your deferred pension for a tax free lump sum at retirement (as described in Section 7 above).

Early Retirement for leavers

You may request to take early retirement at any time after **NMPA**. However, if you choose to retire before your **NRA**, your pension will be reduced to take account of the longer period of time for which it will be paid. Early retirement requires the consent of the **Trustees**, who will consider applications on an individual basis. You may choose to take early retirement while you are still in employment elsewhere.

The amount of reductions applying at each age at early retirement are set by the **Employer** and the **Trustees** after taking advice from the **Scheme Actuary** and are regularly reviewed.

Ill Health Retirement for leavers

If, after taking medical advice, the **Employer** decides that you are too ill to earn a living, then your deferred pension may be paid at any time before your **NRA**. The amount of pension coming into payment would be your deferred pension at date of leaving revalued up to your retirement date and would be reduced for early payment. The pension will be subject to review and, should you recover, it would be stopped, and your deferred pension reinstated.

Late Retirement for leavers

You may delay taking your retirement benefits from the **Scheme** until after your **NRA** (with the consent of the **Employer**), but not after reaching age 75. Your pension will be increased for late payment on a basis determined by the **Employer** and the **Trustees** after receiving advice from the **Scheme Actuary**.

Death before your pension commences after having left the Scheme

Should you die before your pension commences the benefits payable are as follows:

- **Partner's pension**

If you leave a **Partner**, he or she will receive an annual pension payable equal to half of your deferred pension benefit (including statutory increases made up to the date of your death). Plus any death in partner's pension payable from the ATLPS or NUTSSF if applicable

Death after your pension commences

See Section 10 for the benefits payable on death in retirement.

Option to Transfer Deferred Benefits

If you have left the **Scheme** you may request a transfer of the value of the benefits you have earned to your new employer's pension scheme, a personal pension arrangement or other suitable insurance policy. This transfer amount is known as a **Cash Equivalent Transfer Value**.

The **Cash Equivalent Transfer Value** is the amount which the **Scheme Actuary** estimates is enough (at the date of the calculation) to provide your Deferred Benefits at your **NRA**. The calculation allows for statutory increases between the date you leave **CARE Pensionable Service** and your **NRA**, and any guaranteed pension increases after your **NRA**.

If you want to consider transferring, you will be provided with a statement of the guaranteed **Cash Equivalent Transfer Value** and you will be given instructions on how to go about exercising the option. Requests for guaranteed **Cash Equivalent Transfer Values** can only be made once every 12 months. If you wish to transfer, you must reply within three months of the statement (in "the guarantee period"). You can request further details if you are interested.

If the **Cash Equivalent Transfer Value** is needed because of a divorce settlement, you should tell the **Trustees** as you may need to provide more information.

More information will be provided when you leave the **Scheme**.

12. Other Scheme information

Transfers into the Scheme

The **Employer** and the **Trustees** will decide whether or not to accept any transfer value into the **Scheme** from any other pension arrangement. Currently, the **Trustees** are not accepting transfers into the Scheme from any other pension arrangement. However, the **Trustees** will review this policy from time to time. If you are thinking about a transfer, please contact First Actuarial who will be able to confirm the **Trustees'** current position.

You should let First Actuarial know about any benefits you are entitled to from previous pension arrangements, even if you decide not to transfer them.

Absence from work

Most absences from work are relatively short and do not affect your membership of the **Scheme**. While you are on paid maternity, paternity or adoption leave, your membership of the **Scheme** will continue as an **CARE Active Member** and you will be required to pay contributions (or continue to contribute via **Salary Sacrifice**).

If you are on unpaid statutory maternity leave, your membership will also continue if you wish, as if you were a **CARE Active Member**. The terms of this period of membership will be decided by the **Employer** and **Trustees**. For other forms of unpaid absence, talk to your HR representative.

Divorce

Should you divorce, the **Trustees** may need to pay some of your **Scheme** benefits to your former spouse, in order to comply with any court order which requires this.

In order to understand the implications on your pension when going through divorce proceedings, please contact First Actuarial who will provide you with all the necessary information that you or your solicitor require. The **Trustees** will apply the PLSA (Pensions and Lifetime Savings Association) recommended scale of charges for providing information in all divorce cases.

Annual Allowance

The **Annual Allowance** is the limit on the increase in the value of your pension in the **Scheme** (added to the increase in the value of your pension in any other registered pension scheme), that is eligible for full relief from income tax.

The standard **Annual Allowance** is £60,000 for the 2024/2025 **Tax Year**.

The value of your pension is calculated at the beginning of the **tax year** and subtracted from the total at the end of the **tax year** and any increase is compared with the **Annual Allowance**.

If the increase over the **tax year** exceeds the **Annual Allowance**, then you will be liable to a tax charge on the excess at your marginal tax rate. If you think that you might exceed the **Annual Allowance**, you should seek independent financial advice.

Income tax

If your total retirement income is more than your personal income tax allowance, your **Scheme** pension will be taxed when it comes into payment.

No National Insurance contributions are payable on the pension payments you receive.

Inheritance tax

Lump sum death in service benefits, which are paid at the **Trustees'** discretion, are not normally subject to Inheritance Tax.

Giving up your benefits

You are not allowed to assign your benefits under the **Scheme** to any other party or to use them as security for a loan.

Amendments to the Scheme – Winding up

The **Employer** is committed to the **Scheme**, but does reserve the right to amend or discontinue it. If your benefits or rights are affected you will be given written notice. If the **Scheme** is discontinued the **Trustees** will use the assets of the **Scheme** as set out in the Trust Deed and Rules.

Data Protection Act 2018

All information about members and dependants is covered by the Data Protection Act 2018. The **Trustees**, and in some cases the **Scheme Actuary**, are the Data Controllers for the data, and any queries in relation to data protection should be addressed to the Pensions Manager at the address given in Section 1. Data will be treated by the **Employer**, the **Trustees**, their advisors and administrators, as confidential. It may be used for both employment and **Scheme** administration purposes and the persons to whom the data may be disclosed will include any insurance company or other organisation concerned only where this is essential in connection with the administration of the **Scheme**.

When you join the **Scheme**, you are giving permission to the **Trustees** to hold whatever information is required to work out your benefits or for any other purpose that is necessary in the running of the **Scheme**.

Some information, such as health or personal circumstances, i.e. "sensitive personal data", cannot be used without your specific permission when it is needed, e.g. if you were to apply for an ill health pension.

You can request a copy of the data held in relation to you and any details necessary to locate the data. The data will be sent to you on receipt of your written request. Any request should clearly state the **Scheme** name.

13. Who to contact

Who to contact

The **Trustees** aim to ensure that the **Scheme** is administered and managed to high standards, but it is possible there may be times when you are unhappy about something concerning your benefits or other matters relating to the **Scheme**.

If at any time you have a problem or are unhappy with something regarding the **Scheme** or your benefits, then please contact First Actuarial at the address given in Section 1.

Internal Dispute Resolution Procedure

The Internal Dispute Resolution Procedure is a process for resolving complaints or disputes about any matter relating to the **Scheme**.

Complaints and appeals must be made in an appropriate manner. Special application forms are available for these purposes. If you wish to do so, you can nominate a representative to act for you. The Internal Dispute Resolution Procedures only apply to matters concerning the **Scheme** which affect members and prospective members. This also applies to those who have, or who claim to have, an entitlement to a benefit under the **Scheme**. The procedures do not apply to complaints and disputes between employees and the **Employer** or between the **Employer** and the **Trustees**. They also do not apply to complaints or disputes where court proceedings have started, or which are being investigated by the Pensions Ombudsman.

You will normally be expected to have taken your complaint or dispute through this procedure before The Pensions Advisory Service (TPAS) or the Pensions Ombudsman will take on your case.

The Pensions Advisory Service (TPAS)

TPAS is an independent, free service available to assist **Scheme** members and their dependants, with problems with their pension arrangements.

TPAS operate a telephone helpline (0300 123 1047) which is open Monday to Friday 9am to 5pm.

TPAS can be contacted at:
11 Belgrave Road
London
SW1V 1RB.

www.pensionsadvisoryservice.org.uk

Pensions Ombudsman

The Pensions Ombudsman can investigate and decide upon any complaints or disputes of fact or law in relation to occupational pension schemes. The Ombudsman will expect the administrators and the Trustees of a scheme to have approached TPAS before he will investigate any complaint himself.

His services are free and he can be contacted at the same address as TPAS, above.

Telephone: 020 7630 2200

www.pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator is the regulator of work based pensions in the UK. The Pensions Regulator is able to intervene in the running of pension schemes where the Trustees, employers or professional advisers fail to carry out their duties in relation to the pension scheme.

If you want to contact the Pensions Regulator, the address is:

Napier House
Trafalgar Place
Brighton
BN1 4DW

Telephone: **0345 600 0707**

www.thepensionsregulator.gov.uk

Department for Work & Pensions (DWP)

Certain information relating to the **Scheme**, including details of an address at which the **Trustees** may be located has been registered with the DWP. A tracing service may be of help to you if you need to contact the Trustees of a previous employer's pension scheme and cannot trace them yourself.

If you wish to contact the DWP to trace a scheme, the address is:

Pension Tracing Service
The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU

Telephone: 0800 731 0193

14. Additional Information

Scheme website

Information and Scheme forms can be found on the Scheme's website:

<https://www.neupensions.co.uk/>

If you have trouble accessing the website, please contact the Scheme Administrator:

Telephone: 0161 348 7498; or

Email: manchester.admin@firstactuarial.co.uk

Documentation available on request

The following documents are available on request:

- Copies of the Trust Deed and Rules governing the **Scheme**
- **Trustees'** Annual Report and Accounts
- Actuarial Valuation Reports and Annual Updates
- Schedule of Contributions agreed between the **Employer** and the **Trustees**
- Statement of Funding Principles
- Statement of Investment Principles
- Any Recovery Plan where the **Scheme** is regarded as under-funded

Please contact:

NEU Pension Scheme
c/o Lis Armer, First Actuarial
Trafford House
Chester Road
Manchester
M32 0RS

APPENDIX A: Terms used throughout this Guide

Annual Allowance	The maximum total increase in the value of your pension built up in the Scheme (and any other arrangement) that is allowable for full relief from income tax in any tax year . This is explained further in Section 12. Since the 2014/15 tax year, the standard Annual Allowance has been £40,000 per year, but this may be tapered (reduced) if your total taxable earnings are above £200,000 per year.
Beneficiary	A member's surviving Partner, Dependant, or any person nominated by the member in writing to the Trustees.
CARE	CARE stands for Career Average Revalued Earnings. This is a type of defined benefit pension scheme based on average salary whilst a CARE Active Member .
CARE Active Member	An employee of the Employer who has joined the Scheme and who is in CARE Pensionable Service .
CARE Contribution Salary	The basic salary received by a CARE Active Member , the amount of which shall be notified to the Trustees by the Employer from time to time during the Scheme Year, including London weighting but excluding bonuses, overtime, casual or homeworkers' allowance and any other item of pay which the Employer deems to be non-contributory.
CARE Pensionable Salary	The basic salary paid to a CARE Active Member by the Employer over the previous 12 months ending on 31 December of each year including London weighting but excluding bonuses, overtime, casual or homeworkers' allowance and any other item of pay which the NEU deems to be non-pensionable.

CARE Pensionable Service

The period of service measured in years and days which a **CARE Active Member** completes from the **Change Date** or after joining the Scheme (whichever is the earlier).

It includes any period of paid maternity, paternity, adoption and unpaid maternity leave, plus any other service considered as pensionable by the **Employer** and the **Trustees**.

It excludes any period during which you may have opted out of Scheme membership.

If you were an active member of the ATL Pension Scheme or the NUT Staff Superannuation Fund at the **Change Date**, your pensionable service with the legacy scheme and the **Scheme** is considered continuous.

Cash Equivalent Transfer Value

The amount that you may request to be paid to another suitable pension arrangement if you leave the **Scheme**.

Change Date

1 July 2021

CPI

The Consumer Prices Index(*) is an official measurement of the rate of inflation, and indicates how much the cost of living increases each year.

() CPI replaced RPI as the Government's inflation measure used for determining the statutory rate of indexation and revaluation for pension benefits.*

Dependant

A **Partner** and any **Qualifying Children** of a member and anyone who is financially dependent on the member or dependent on the member because of disability, or was so dependent at the time of the Member's death.

Earnings

The total amount of gross salary and other payments (before income tax, national insurance contributions and any pension scheme contributions are deducted) that you receive from the **Employer**.

Employer

National Education Union, or, where appropriate, any employer participating in the **Scheme**.

Normal Minimum Pension Age	This is currently age 55 – however this is rising to age 57 from 6 April 2028. This is the earliest age that members of a registered pension scheme can draw their benefits without incurring an unauthorised payments tax charge, other than in cases of ill health or where they have a protected pension age.
New State Pension	A flat rate State pension system which has replaced the old Basic State Pension and S2P from April 2016. The New State Pension will be paid to all those who have met a minimum National Insurance contributions requirement.
Normal Retirement Age (NRA)	Age 65 Different NRAs apply for ATLPS and NUTSSF benefits – please refer to your previous scheme booklet for details.
Notional CARE Pensionable Salary	<i>(Only relevant if you choose Salary Sacrifice.)</i> Notional CARE Pensionable Salary is what your CARE Pensionable Salary would have been if you had not chosen Salary Sacrifice .
Partner	The husband or wife or registered civil partner of a member; or a person who was, in the opinion of the Trustees , at the date of the member's death has had a relationship with the member closely resembling marriage or a registered civil partnership.
Pension Benefit Block	1/66th of CARE Pensionable Salary received by a CARE Active Member during the course of each Scheme Year whilst they are in CARE Pensionable Service .
Qualifying Children	A child, step-child, adopted child, or a child who is dependent on a member financially or due to disability. These children remain Qualifying Children for so long as they are under age 18 or under age 23 and in full-time education or training approved by the Trustees . The Trustees may continue to treat the child as a Qualifying Child after age 18 (or age 23 if in full-time education or training) if the child was dependent on a member due to disability.

Qualifying Service	<p>Service with the Employer whilst a CARE Active Member of the Scheme plus any period of service as a member of a previous pension arrangement which has been transferred into the Scheme.</p> <p>In particular, if you were a member of the ATLPS or the NUTSSF in the period leading up to July 2021, or one of the Employer's previous schemes in the period immediately leading up to 1 April 2013, then your period of membership of that scheme will be included in your Qualifying Service.</p>
Relevant percentage	The contribution rate relevant for your CARE Pensionable Salary . See Section 5.
Revaluation rate	The revaluation applied to your pension each Scheme Year , currently CPI inflation up to a maximum of 2.5% per year. In some circumstances, the Trustees and Employer may agree to apply a discretionary revaluation increase above the 2.5% per year cap.
RPI	The Retail Prices Index is an official measurement of the rate of inflation, and indicates how much the cost of living increases each year.
State Second Pension, S2P	The State Second Pension, which is the second tier of the State pension, replaced SERPS from 6 April 2002 and provides an additional State pension on top of the Basic State Pension based on your Earnings between the LEL and UEL . In April 2016 this was replaced by the New State Pension system.
Salary Sacrifice	A means of paying for membership of the Scheme by taking a reduction in your Earnings instead of making member contributions to the Scheme . See Section 5 for your contributions and see <i>Appendix C</i> for Salary Sacrifice .
Scheme Actuary	An adviser to the Trustees of the Scheme
Scheme	NEU Pension Scheme
Scheme Year	1 January to 31 December.

Service Credit

A number of years' service granted in the **Scheme** in respect of pension transferred in from any of the **Employer's** previous schemes.

State Pension Age, SPA

State Pension Age. The age at which you can draw **State pension benefits**.

Tax Year

The 12-month period commencing 6 April.

Trustees

5 **Employer** nominated **Trustees** and 5 member nominated **Trustees**.

APPENDIX B: Summary of Benefits

The table below provides a summary of the key benefits in the NEU Pension Scheme, ATLPS and NUTSSF.

	NEU Pension Scheme	ATL Pension Scheme	NUT Staff Superannuation Fund
Relevant dates of accrual	Benefit accrual started 2 July 2021	Benefit accrual ceased on 1 July 2021 (or date of leaving if earlier). Salary link continues beyond 1 July 2021 for active members.	
Type of scheme	Career Revalued Average Earnings (CARE) basis	Final Salary basis	Final Salary basis
Member's Pension	Annual block of pension: $\frac{1}{66} \times \text{total salary that year} \times \text{revaluation rate}$	<p>$\frac{1}{70} \times \text{"final pensionable salary"} \times \text{pensionable service (measured in complete years and days)}.$</p> <p>Final pensionable salary defined as: Last Pensionable Salary received over the last complete Scheme year to earlier of retirement or date of leaving, where Pensionable Salary is defined as your Basic Salary at the start of the ATLPS scheme year (1st Jan).</p>	<p><u>For a Pre 1 February 2008 entrant</u> An annual pension of $\frac{1}{80}$th of 'average salary' x pensionable service before 1 September 2010 plus An annual pension of $\frac{1}{60}$th of 'average salary' x pensionable service between 1 September 2010 to 1 June 2016 plus An annual pension of $\frac{1}{66}$th of 'average salary' x pensionable service after 1 June 2016.</p> <p><u>For a Post 31 January 2008 entrant</u> An annual pension of $\frac{1}{60}$th of 'average salary' x pensionable service before 1 June 2016 plus An annual pension of $\frac{1}{66}$th of 'average salary' x pensionable service after 1 June 2016.</p> <p><i>(Where pensionable service measured in complete years and days).</i></p> <p>Average salary: means broadly, the best of the following calculations:</p> <ol style="list-style-type: none"> Salary received in the last 12 months prior to retirement or date of leaving; and The highest 3 year average from the annual salaries earned over the 10 years

	NEU Pension Scheme	ATL Pension Scheme	NUT Staff Superannuation Fund
Normal Retirement Age	65	66	to the earlier of retirement or leaving, allowing for RPI revaluation. For a Post 31 January 2008 entrant: 65 For a Pre 1 February 2008 entrant: 65 (but unreduced from age 60 for service accrued before 1 Sep 2010).
Increases on pensions in payment	In line with the annual increase in CPI, up to a maximum of 2.5% per year	In line with the annual increase in CPI, up to a maximum of 2.5% per year	Pension in excess of GMP will increase in payment in line with the Public Sector Pension Increase Orders (broadly CPI), with an annual cap of 2.5% pa applying to benefits accrued after 1 September 2010.
Increases on pensions in deferment	In line with the annual increase in CPI, up to a maximum of 2.5% over the period	In line with the annual increase in CPI, up to a maximum of 2.5% over the period	In line with the Public Service Pension increases (broadly CPI).

Important note: Every effort has been made to ensure the accuracy of this table, but it is not a legal document. Full details of the ATL Pension Scheme and the NUT Staff Superannuation Fund are set out on the governing trust deed and rules of each of the two schemes. Where anything in this benefit summary table is inconsistent with the relevant scheme's governing trust deed and rules, those relevant governing trust deed and rules will override what is set out in this benefit summary table.

APPENDIX C: How does Salary Sacrifice work?

Members of the **Scheme** have the option to elect for **Salary Sacrifice**.

Salary Sacrifice refers to a method of reducing the overall cost of providing pension benefits. It is also known as a 'salary sacrifice scheme'.

Contributions to pension schemes are exempt from income tax. However, National Insurance Contributions (NICs) are based on overall salary, before any pension scheme contributions are deducted.

How Salary Sacrifice works

When you join the **Scheme** you have a choice of two ways in which you can “pay” for your membership of the **Scheme**. You can either:

- Contribute the **relevant percentage** of your **CARE Pensionable Salary** to the **Scheme**; or
- Choose **Salary Sacrifice**.

The basic idea behind **Salary Sacrifice** is that, instead of you making contributions to the **Scheme**, you agree to a reduction in your **Earnings**. You do not then make normal member contributions to the **Scheme**.

Instead, the **Employer** would pay an additional amount to the **Scheme** in exchange for the reduction in your **Earnings**. Any benefits you receive from the **Scheme** will still be based on your **Notional CARE Pensionable Salary**. Choosing **Salary Sacrifice** will therefore have no effect, in general, on the amount of benefits you will build up in the **Scheme**.

Both you and the Employer will, however, pay lower National Insurance Contributions (NICs) due to the reduction in your earnings. This is explained in further detail below.

How will choosing Salary Sacrifice affect my take-home pay?

The example shown below is based on a **CARE Active Member** of the **Scheme** with either:

CARE Pensionable Salary of £30,000 in the 2024/2025 **Tax Year** if he/she does not choose **Salary Sacrifice**, or

Notional CARE Pensionable Salary of £30,000 if he/she does choose **Salary Sacrifice**.

This illustrates the effect choosing **Salary Sacrifice** will have on net take-home pay, using a National Insurance rate of 8%.

New Scheme			
Without Salary Sacrifice		With Salary Sacrifice	
CARE Pensionable Salary	£30,000	Notional CARE Pensionable Salary	£30,000
Less pension contributions (7.0%)	£2,100	Less Salary Sacrifice deduction (7.0%)	£2,100
		Reduced CARE Pensionable Salary	£27,900
Less income tax	£3,066	Less income tax	£3,066
Less National Insurance	£1,394.40	Less National Insurance	£1,226.40
Net take-home pay	£23,439.60	Net take-home pay	£23,607.60
Saving of			£168

Notes:

1. The example is based on NI and tax rates and thresholds for the 2024/25 tax year and assume a personal tax-free allowance of £12,570.
2. All figures have been rounded to the nearest pound.

What does the Member save by choosing Salary Sacrifice?

In this example the member's total saving is approximately £278 a year by choosing **Salary Sacrifice** rather than paying the 7.0% member contribution rate. This takes into consideration all deductions including the **Salary Sacrifice** adjustment to **Earnings** and NIC savings.

How can I check the actual change in my take home pay?

The actual change in your take home pay if you choose **Salary Sacrifice** rather than paying member contributions will depend on your level of **Notional CARE Pensionable Salary** and the various tax and National Insurance (NI) rates.

The table below shows indicative overall savings for members with **Notional CARE Pensionable Salary** at various levels based on the income tax and NI rates in force for the 2024/25 Tax Year (and will be subject to future changes in legislation):

Notional Pensionable Salary	Example contribution rate	Annual Saving (nearest whole £s)
£20,000	7.0%	£112
£30,000	7.0%	£168
£40,000	7.0%	£224
£50,000	9.50%	£380
£60,000	9.50%	£114

If you are over **State Pension Age**¹ then you will stop paying NICs and you will not make any savings by contributing via **Salary Sacrifice**.

If my Earnings are reduced under Salary Sacrifice will my pension benefits be lower?

No. In order to prevent a reduction in benefits, the **Scheme** will base your pension on your **CARE Pensionable Salary** (which is calculated by considering **Notional CARE Pensionable Salary** for periods when a member chose **Salary Sacrifice**).

The same approach applies to any other **Scheme** benefits. For example, the death in service lump sum is based on **Notional CARE Pensionable Salary** if you chose **Salary Sacrifice**.

If you choose **Salary Sacrifice** and then leave the **Scheme** with less than two years' **Qualifying Service**, you will not receive any refund of pension contributions because the **Salary Sacrifice** arrangement means you will not yourself have paid contributions to the **Scheme**. You will however still be able to opt for a **Cash Equivalent Transfer Value** to be paid to an alternative pension arrangement. Further details are available on request.

If my Earnings are reduced under Salary Sacrifice, will other Earnings related employee benefits be affected?

No. All other **Earnings** related employment benefits will be based on the **Earnings** you would have received if you had not chosen **Salary Sacrifice**. This will include redundancy pay, overtime or sick pay (although your State benefits may be affected, see below).

¹ If you would like to know your State Pension Age there is a State Pension Age calculator on The Pension Service website (www.thepensionservice.gov.uk).

Are there any potential disadvantages to Salary Sacrifice?

As your actual **Earnings** (before tax, NICs and any pension scheme contributions) will be reduced if you choose **Salary Sacrifice**, there are some possible disadvantages.

If you are looking to take out a mortgage then some lenders may base their limits on your actual **Earnings** so the amount that they would be willing to lend you may be reduced. However, most lenders consider your actual take-home pay in which case there would be no adverse consequences. When asked for a reference for a mortgage or loan, the NEU will quote your **Notional CARE Pensionable Salary**, i.e. what your **CARE Pensionable Salary** would have been if you had not chosen **Salary Sacrifice**.

Entitlements to some State benefits are based on the amount of NICs that have been paid. The reduction in your **Earnings** can therefore reduce your entitlement to state benefits. In particular, if your annual salary is reduced to below the **Lower Earnings Limit** (£123 per week in the 2024/25 **Tax Year**) you will stop paying NICs. This can have an impact on your state pension and entitlement to statutory sick pay, maternity pay etc. The **Employer** will discuss the issues on an individual basis with any **Scheme** members who are likely to be affected in this way.

As mentioned above, once you reach **State Pension Age**, you stop paying NICs. Therefore, being in **Salary Sacrifice** would no longer result in any NIC savings. You may therefore wish to reconsider any decision to choose **Salary Sacrifice** when you reach State Pension Age.

When do I need to decide whether to choose Salary Sacrifice?

When you join the **Scheme** you will need to decide whether you would like to choose **Salary Sacrifice**.

If you do wish to choose **Salary Sacrifice** you will need to indicate this on your 'Application for Membership' form.

If you do not indicate this then it will be assumed that you have decided to contribute the **relevant percentage** of your **CARE Pensionable Salary** to the **Scheme**.

Is it possible to change my decision in the future?

Yes. If you choose **Salary Sacrifice** then you will not usually be able to opt out until 12 months after you chose **Salary Sacrifice**. You will need to give the **Employer** one month's notice of your decision.

If you have not chosen **Salary Sacrifice** then you can opt in at the start of any **tax year** (i.e. each 6 April). You will have to give the **Employer** one month's notice.

It may also be possible to change your decision at other times if you have a significant change in your personal circumstances, however, this would be subject to the agreement of the **Employer**.

How can I check whether I am currently opted into Salary Sacrifice?

If you are currently opted into **Salary Sacrifice**, your pension contribution will appear on the "payments" side of your payslip (left hand side). Otherwise, your pension contribution will appear on the "deductions" side of your payslip (right hand side).