Members' booklet 2008

Superannuation and Life Assurance Scheme

1495

UNIVERSITY OF ABERDEEN

Contents

Introduction

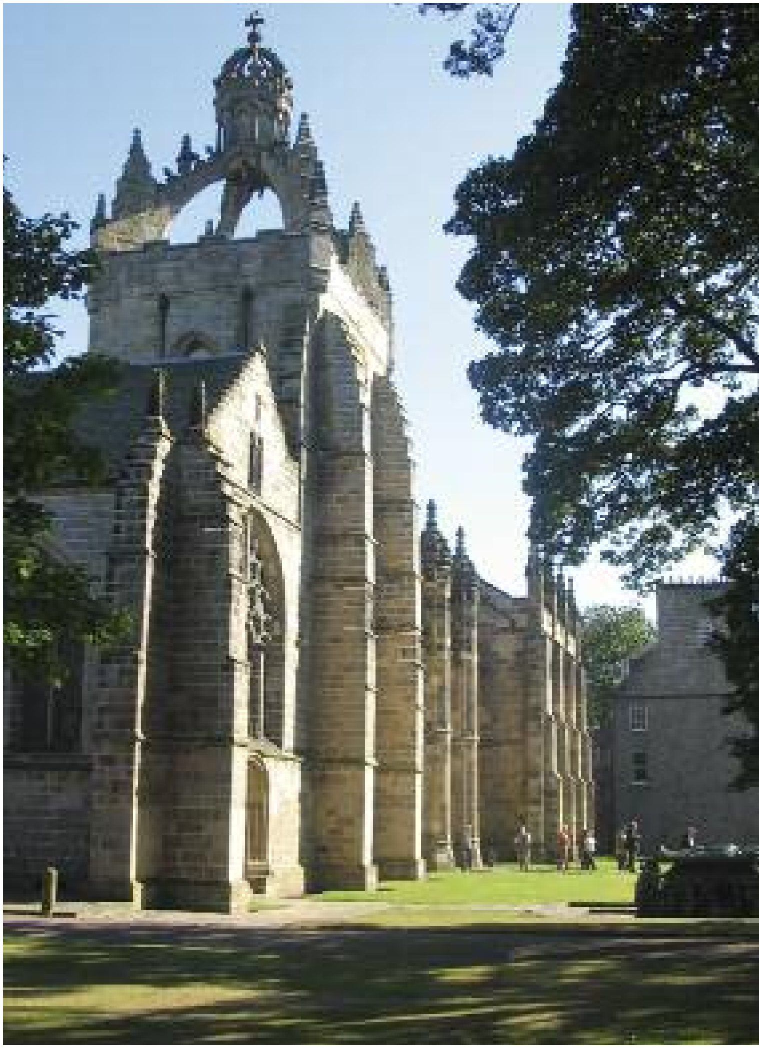
Many people are now living for decades after they retire, giving them time to do the things they never had time to do when they were working. So providing financial security for your future is important.

The University of Aberdeen Superannuation and Life Assurance Scheme (UASLAS) ('the Scheme') provides you with a wide range of valuable benefits to help you live the life you want when you retire. It also gives you and your dependants financial protection while you're working, as well as when you've retired.

This booklet explains the main features of the Scheme. It summarises how the Scheme works, the choices you have and the benefits available to you.

You may not have come across some of the words and phrases used in this booklet before, or they may have special meanings. They appear in **bold type** and are explained on the next two pages.

What the Scheme provides:	
When you retire	A pension and a tax-free lump sum
If you die while you are working for us	A cash sum plus a pension for your dependant
If you die after you retire	A pension for your dependant



Definitions

The following words and phrases appear in **bold type** and are used throughout this booklet. You may not have come across some of them before, here's what they mean:

Annual Allowance

This is an allowance for the amount of contributions and/or benefits that you can build up each year tax-efficiently. The maximum you can pay personally into all of your pension arrangements and receive tax relief on each year is 100% of your UK earnings, up to the Annual Allowance.

The Annual Allowance for the tax year 2008/09 is £235,000. It will increase in steps to £255,000 for the 2010/11 tax year.

Final pensionable salary

The greater of:

- your **pensionable salary** averaged over the last year of service, ending on your **normal pension date** or the date you retire or leave the Scheme, if earlier, rounded to the nearer £1; and
- the highest average of any three consecutive **pensionable salaries** prevailing on 1 August in the 13 years ending on your **normal pension date**, or the date you retire or leave the Scheme, if earlier, rounded to the nearer £1.

Incapacity

Physical or medical deterioration of health which in the opinion of the Trustees prevents you from following your normal employment or severely impairs your earning capacity. It does not mean simply a decline in energy or ability.

Lifetime Allowance

This is an allowance for the total value of pension benefits you can build up tax-efficiently during your lifetime. When you take any benefits from the Scheme, their value will be checked against your available Lifetime Allowance.

The Lifetime Allowance for the 2008/09 tax year is £1.65 million, increasing in steps to £1.8 million for the 2010/11 tax year. Benefits built up above this amount will be taxed, currently at an overall tax rate of 55%.

Normal pension date

Normally your 65th birthday. However, special terms apply to members who joined the Scheme before 1 August 1994. Please see page 9 for further details.

Pensions Office

All enquiries relating to the Scheme should be referred to the Pensions Office at King's College. See page 18 for contact details.

Pensions Plus

Pensions Plus is a way to contribute to the Scheme that will save National Insurance and increase your take home pay.

Further information about Pensions Plus can be found at the following website:
www.abdn.ac.uk/hr/pensionsplus

Pensionable salary

Your current basic annual salary or wages (excluding any bonus, commission or payment for overtime, but including any contractual overtime). Pensionable salary is calculated before any adjustments are made to your salary due to the **Pensions Plus** arrangements.

Pensionable service

The number of years and complete months of your service after becoming a contributing member of the Scheme.

Spouse

Your husband, wife or civil partner at the date of your death. References to marriage and divorce in this booklet also apply in relation to civil partnership or dissolution of civil partnership respectively.

State pension age

For the purposes of this booklet, this is age 65 for men and 60 for women. State pension age is to be equalised at 65 over a 10-year phasing-in period starting in 2010. From April 2024 to April 2046, the state pension age will then increase in three phases to 68, for both men and women.

Joining the Scheme

You can become a member of the Scheme if you are aged between 18 and 60, are an employee of the University and you are in grades 1-4. Staff in grades 5 and above are eligible for membership of the Universities Superannuation Scheme (USS).

New employees who work full time or part time (with regular hours covering at least one day a week) are automatically enrolled in the Scheme. Other employees must complete a membership form which is available from the **Pensions Office**.

In addition to joining the Scheme, you can also pay contributions to a personal pension or stakeholder pension.

If you don't want to join the Scheme

If you have been enrolled in the Scheme but you don't want to join, you must complete an opt-out form confirming that you don't wish to join and that you understand what this decision means for you and your family.

If you do not join when you are first eligible, you will not receive any other retirement or death-in-service benefits. You may be able to join later, but this will be entirely at the discretion of the University, and may be subject to special terms as the University (with the approval of the Trustees) determines.

If you don't join, you will need to save for your retirement by using other means. You will need to consider whether the other arrangements offer any tax advantages, and what charges you will pay.

The Trustees and the University cannot give you financial advice. If you are not sure what's best for you, we strongly recommend you speak to an independent financial adviser (IFA). For details of how to find an IFA in your area, see page 19.

Remember that the University will not contribute to any other pension scheme on your behalf.

Contributions

The contribution rate for members is 7.05% of **pensionable salary**. However, as the University operates **Pensions Plus**, you have the option of not paying any contributions. Instead, your contractual gross pay is reduced by **7.05%** and the University pays contributions of an equivalent amount on your behalf into the Scheme.

Further details of **Pensions Plus** can be found at the following website: **www.abdn.ac.uk/hr/pensionsplus**

The University pays these contributions, together with their own contributions to meet the balance of the cost of providing benefits under the Scheme, to the Trustees, who arrange for the contributions to be invested.

By agreeing to reduce your contractual gross pay by the value of your monthly pension contributions, the amount both you and the University pay in National Insurance (NI) reduces. As your NI contributions decrease, your take home pay increases.

Contributions to the Scheme start when you join and stop on the date you leave **pensionable service**.

You will have the option for contributions to cease when you reach 40 years' **pensionable service** or on reaching **normal pension date** even though you continue in University service. If you do this your **pensionable service** will also cease. You can continue contributing, with the option of **Pensions Plus**, to build up additional pension benefits if you want. The University will also continue to contribute in the same manner.

If you are absent from work on unpaid leave, contributions may be continued or suspended. When you return to work, your retirement benefit will be reduced if you do not make up the arrears. However, if the University agrees, you can make up the arrears to ensure that your benefit isn't reduced.

Additional Voluntary Contributions

You can increase your benefits by paying Additional Voluntary Contributions ('AVCs').

Your AVCs are deducted from your earnings before your tax is calculated. This gives you automatic income tax relief and, therefore, reduces the cost of your contributions to a net amount according to the rate of tax you would otherwise have paid. The effect of this is shown in the table below.

You will not pay any direct UK taxes on the investment earned on your AVCs. You can pay AVCs up to a maximum of 100% of your earnings (including contributions through **Pensions Plus** of 7.05%), subject to the **Annual Allowance**.

Details of both AVC schemes – on a money purchase basis (scheme A) and an added years basis (scheme B) – are available on request from the **Pensions Office**.

Money purchase is where your money builds up in an account which you use at retirement to buy a pension.

Examples of the effect of tax relief on your AVCs:

	Gross Amount of AVC = £100	
Tax rate	20%	40%
You pay	£80	£60

In addition to the tax and NI savings through **Pensions Plus** and paying AVCs, there are reductions in NI contributions resulting from contracting out of the State Second Pension – see the section on contracting out for more details.

When you retire, you will get a pension and a tax-free lump sum based on your **final pensionable salary** and your **pensionable service**.

Retirement at your normal pension date

Your pension builds up at a rate of **1/80th** of your **final pensionable salary** for each year of **pensionable service**.

Your tax-free lump sum builds up at a rate of **3/80^{ths}** of your **final pensionable salary** for each year of **pensionable service**.

So, for example, if you have been a member for 30 years and your **final pensionable salary** when you retire is £20,000, you would get a pension of:

1/80th x £20,000 x 30 **or to put it another way:**	
30/80^{ths} x £20,000	**= £7,500 a year**
and a tax-free lump sum of:	**3/80^{ths} x £20,000 x 30 = £22,500**

Your pension will be payable for the rest of your life, in monthly instalments, and will start to be paid on the first day of the month following your retirement. It is subject to income tax, which will be deducted each month under the PAYE system, just like earnings.

Pension increases

Once in payment, your Scheme pension will increase (except any pension from AVCs under scheme A) annually, as follows:

Your pension other than your GMP (see below) will increase in line with the increase in the Retail Prices Index.

Your total pension is subject to an overall minimum increase of 3% a year.

If you were a member before 6 April 1997 you may have a **Guaranteed Minimum Pension (GMP)**. This part of your pension will receive annual increases according to when it was earned. GMP built up before 6 April 1988 receives no increases. GMP built up after that date increases in line with the increase in the Retail Prices Index subject to a limit of 3%. The State also provides inflation protection on your GMP as part of your basic state pension. Further details about GMPs can be found on page 14.

Increases to your pension take place on 1 April in each year, with a proportionate increase on the 1 April immediately following your retirement.

Additional tax-free lump sum

If you think an additional lump sum would help you at retirement, you can choose to give up some of your pension, and take it as a tax-free lump sum instead. This would reduce your annual pension.

The overall tax-free lump sum you can take is limited to around 25% of the value of your benefits (up to 25% of your available **Lifetime Allowance**).

If you want, you can use your AVCs to provide part of your additional tax-free lump sum, to lessen the impact on your Scheme pension.

Alternatively, you may wish to receive a lower lump sum when you retire. In return you would receive a higher pension. You may exchange some or all of your lump sum in this way.

Early retirement

You may retire before your **normal pension date** from age 50 (rising to age 55 from April 2010 due to legislative changes). Your pension will normally be reduced because it is being paid for longer, with any reduction being determined by the Trustees having taken the advice of the Scheme Actuary. You can retire at any time because of **incapacity**.

If you were a member of the Scheme on 31 July 1994, special early retirement conditions apply to you. Women can retire at any time from age 60 without any reduction in benefits and men can retire at age 60 without any reduction in benefits earned after 17 May 1990. This is consistent with the European Law.

In addition, any member of the Scheme (irrespective of date of joining) who is over age 60 and who has completed five years' **pensionable service** may, with the University's consent, retire at any time between their 60th and 65th birthday with no reduction to their benefits for early payment.

Any member completing 40 years' **pensionable service** (including any years resulting from a transfer value received into the Scheme) may also retire at that time with no reduction to their benefits for early payment.

Retirement due to incapacity

If you have to retire early because of permanent **incapacity** (as agreed by the University's medical adviser), then provided you have completed five or more years' **pensionable service**, you would receive an enhanced pension.

Your pension would be based on the **pensionable service** you have actually completed, and enhanced as follows:

Number of years of **pensionable service** completed	How your **pensionable service** is enhanced
between five and 10 years	**pensionable service** doubled
between 10 and 20 years	**pensionable service** increased to 20 years or by 6 2/3rds years, whichever is greater
over 20 years	**pensionable service** increased by 6 2/3rds years

Your AVCs and any added years from a transfer value are taken into account in the calculation of your **pensionable service**.

You will not receive credit for more than the number of years of **pensionable service** which you would have completed, had you remained in service until **normal pension date** (including any full added years of service purchased by AVCs under scheme B).

The Trustees will retain the power to withdraw, suspend or reduce the enhanced pension in respect of a pensioner who retires early in this way and whose health subsequently improves.

Late retirement

You can choose to retire after your **normal pension date**. If you continue contributing, your pension will be based on your **pensionable service** and **final pensionable salary** at the date you actually retire. Your retirement benefits will be no less than the figures calculated at your **normal pension date** and increased to reflect later payment; the increase being determined by the Trustees having taken the advice of the Scheme Actuary.

If you die in service before your pension date

The following benefits would be paid:

Lump sum

Your **spouse**, dependants or other beneficiaries as selected by the Trustees at their discretion, would receive:

- a lump sum, equal to three times your **pensionable salary** at the date of your death;

plus

- a lump sum equal to any contributions you have paid to the Scheme (or contributions paid on your behalf through **Pensions Plus**), plus interest at the rate of 4% a year (or such other rate as the University may decide).

If you complete a nomination of beneficiary form, the Trustees will consider your wishes in making this decision, but for tax reasons, cannot be bound by them. Further details can be found on page 16. This form is available to download at **www.abdn.ac.uk/finance/pensions** or on request from the **Pensions Office**.

Evidence of health is not usually needed unless your death-in-service benefits are over a certain level or you did not join when first eligible. You will be told if you are affected.

Spouse's pension

Your **spouse** would receive a pension equal to one-half of the pension that you would have received had you retired at your **normal pension date** calculated using your **pensionable salary** at the date of your death.

Their pension will be paid for life, in monthly instalments starting on the 1st of the month following your death. It will be subject to income tax and will be increased in the same way that your own pension would have increased.

If your **spouse** is more than 10 years younger than you, their pension may be reduced.

If you die after you retire

The following benefits would be paid:

Spouse's pension

Your **spouse** would receive a pension equal to one-half of the pension you are receiving on the day of your death. This pension will be paid for life and increased in the same way that your own pension would have increased.

If you exchanged some of your pension for a greater lump sum then the **spouse's** pension is calculated using the pension assuming this option has not been exercised.

If your **spouse** is more than 10 years younger than you, their pension may be reduced.

If you die in the first five years of your retirement

The following benefits would be paid in addition to the **spouse's** pension (see page 10):

Lump sum

Your **spouse**, dependants or other beneficiaries as selected by the Trustees at their discretion, would receive a lump sum equal to the balance of the first five years' worth of the pension being paid at the date of your death.

If you complete a nomination of beneficiary form, the Trustees will consider your wishes in making this decision, but for tax reasons, cannot be bound by them. Further details can be found on page 16. This form is available on request from the **Pensions Office**.

Pension for your children

The **spouse's** pension will stop on their death unless there is, at that time, at least one dependant child of your marriage, or of any previous marriage of yours, under the age of 23. If this is the case, the pension will continue until the youngest child reaches age 23. If there is more than one child the pension will be shared as the Trustees decide.

Discretionary dependant's pension

The Scheme may also provide a discretionary pension for a surviving dependant partner, irrespective of sex or marital status.

If you are married and living with your **spouse** at the time of your death, then your **spouse** will receive the full **spouse's** pension.

The total amount of pension payable cannot be more than the **spouse's** pension, but it can be divided among more than one dependant.

If you are married but not living with your **spouse** at the time of your death, the Scheme must pay a minimum pension to your **spouse** but, in addition, the Trustees have discretion to pay the balance of the pension to a dependant.

If you are not married at the time of your death, a pension may be payable to a dependant.

You can complete a potential dependant nomination form to help the Trustees decide if a dependant's pension can be paid. If you are married, you may wish to do this for completeness. This form can be obtained from the **Pensions Office**.

Under HM Revenue & Customs rules, anyone you nominate as a dependant must be financially dependent on you prior to your death to enable a dependant's pension to be paid. Financial interdependence where there is joint financial commitment is usually considered to be financial dependence.

The Trustees will determine whether a dependant's pension can be paid, taking into account individual circumstances at the time of your death.

This section describes the options available to you if you leave the Scheme before **normal pension date** for any reason other than retirement.

If you want to leave the Scheme, but you are not leaving the University, you must give the Trustees the same period of notice required as if you were leaving the University.

You will not be eligible for any other retirement or death-in-service benefits.

You may be able to re-join later, but this will also be entirely at the discretion of the University and may be subject to special terms.

These options depend on whether or not you are a qualifying member.

A qualifying member is a Scheme member who has completed two years in the Scheme. This would include service under a previous employer's scheme from which benefits have been transferred to our Scheme.

You will automatically be treated as a qualifying member if a transfer payment is made to this Scheme from a personal pension or retirement annuity from previous employment.

If you are a qualifying member

If you are a qualifying member, you will be entitled to receive a deferred retirement benefit.

Your pension and lump sum will be calculated on the same basis as if you retired at your **normal pension date** but based on your **final pensionable salary** and **pensionable service** at the date you leave. To protect your pension and lump sum against the impact of inflation, they will then be increased for the period before it starts to be paid.

The GMP part of your pension will be increased for each complete tax year between your date of leaving and **state pension age** at the fixed rate laid down by the Government.

Your lump sum and your remaining pension – which includes all pension earned on or after 5 April 1997, will be increased in line with the Retail Prices Index, but to a maximum of 5% a year, until your **normal pension date**.

Early retirement from deferred status

You may retire before your **normal pension date** with the consent of the Trustees. Your pension will normally be reduced because it is being paid for longer, with any reduction being decided by the Trustees having taken the advice of the Scheme Actuary.

On your death

If you die before your **normal pension date**, the contributions paid by you (or on your behalf through **Pensions Plus**) to the Scheme will be refunded plus interest at 4%.

In addition, your **spouse** will receive a pension equal to one half of your total deferred pension, increased as detailed above until your date of death.

If you die after your **normal pension date**, your **spouse's** pension will be at least equal to the **spouse's** pension described above, with the increases calculated from your date of leaving to your **normal pension date**.

You will be given details of your benefits when you leave the Scheme. If you initially decide to leave your deferred retirement benefits in the Scheme, you will normally be allowed to re-select an appropriate leaving option later.

As an alternative to a deferred retirement benefit, you can select a transfer or buy-out option.

Transfer Option

You can only transfer your pension rights if the receiving arrangement has been registered by HM Revenue & Customs and is willing to accept the transfer.

If the other arrangement is also contracted out, it may be possible to include your GMP in the transfer. Where this is not possible, your GMP can be transferred separately.

The transfer value will be calculated using assumptions determined by the Trustees having taken the advice of the Scheme Actuary. For your guidance, the transfer value is broadly speaking, the cash value of your deferred benefits at the date of calculation including pension increases. You can ask the **Pensions Office** for further details.

If you are not a qualifying member

If you are not a qualifying member, you will receive a refund of the contributions you have paid to the Scheme (or those which have been paid on your behalf through **Pensions Plus**). The contributions will be increased by an interest adjustment decided by the University, which is currently 4% a year.

In addition, when you leave the Scheme, the Trustees will make a payment to reinstate you into the State Second Pension for the time you were a contracted-out member of the Scheme. The part of this payment that relates to the contributions paid on your behalf through **Pensions Plus** will be deducted from the amount payable to you.

A deduction for income tax (currently 20%) will also be made from the net amount after any deduction above.

Transfer option

If you leave with three or more months', but less than two years', service you will be given the option of transferring your benefits instead of receiving a refund. See Transfer Option on the left for further details.

As a member of the Scheme, you are automatically contracted-out of the State Second Pension. Your entitlement to Basic State Pension is not affected. You (and the University) pay a lower rate of National Insurance contributions and you do not build up State Second Pension.

State Second Pension

The State Second Pension replaced the State Earnings Related Pension Scheme (SERPS) in April 2002, and currently provides three levels of benefits based on an individual's earnings.

Contracting out

Before 6 April 1997 – Guaranteed Minimum Pension

The Scheme was contracted out of SERPS from 6 April 1978. In line with the requirements at that time, the Scheme has to pay a pension from **State pension age** that is broadly no less than what you would have received from SERPS. This is known as the Guaranteed Minimum Pension (GMP) and applies to **pensionable service** between April 1978 and April 1997.

The University must also pay a pension to your **spouse**, on your death equal to at least half of your own GMP. For women, this amount relates only to Scheme membership after 5 April 1988.

The Scheme must provide a minimum increase on the part of your GMP and your **spouse's** GMP relating to your Scheme membership after 5th April 1988. This minimum increase each year is 3%, or the rise in the Retail Prices Index (RPI) if less.

The State is responsible for providing the following under SERPS:

- the balance of inflation proofing (as measured by the RPI) on the GMP and **spouse's** GMP earned before 6 April 1988.
- the balance of any inflationary increases (as measured by the RPI) above 3% on the GMP and **spouse's** GMP earned after 5 April 1988.

The normal scale pension payable from the Scheme for benefits earned before 6 April 1997 will usually be greater than the GMP. However, it may be necessary to restrict certain options available to you under the Rules, particularly those relating to early retirement and the exchange of part of your pension for a tax-free lump sum, if the exercise of these options would reduce your pension to less than your GMP.

On and after 6 April 1997 – reference scheme test

From 6 April 1997, the contracting-out rules were simplified. From that date, you will have not earned any further GMP. Instead, if an employer's pension scheme benefits are good enough, it can contract out of the State Second Pension as long as its benefits generally exceed the 'reference scheme test', a 'quality of benefits' test set by the Government.

Amendment or termination

Although, the University expects to be able to maintain contributions to the Scheme, future conditions cannot be foreseen. They must therefore reserve the right to amend or terminate the Scheme at any time although the University will normally need to carry out a consultation exercise before doing so.

If the Scheme is wound up or Scheme contributions are stopped, you will remain entitled to benefits in accordance with the Rules and legislation governing these situations.

Assignment

No part of the benefits under the Scheme can be assigned by any member.

Constitution

The Scheme is set up under an irrevocable trust and is administered by Trustees in accordance with a Trust Deed and Rules.

This booklet provides a summary of the benefits payable under the Scheme. These are set out in full under the Rules. In case of dispute, the benefits set out in the Rules will prevail.

The Scheme is registered under the Finance Act 2004, and as a result, the payment of contributions and the provision of benefits are subject to HM Revenue & Customs rules. These rules enable the benefits and contributions payable under the Scheme to benefit from certain tax exemptions and reliefs although, where limits on the benefits or contributions are exceeded, you would have to pay tax on the excess.

Divorce

How your benefits are affected, will depend on what is agreed as part of your divorce proceedings. Further details are available from the Trustees.

Data Protection Act 1998

The Trustees hold personal information on members and beneficiaries under the Scheme and are regarded as data controllers for the purposes of the Data Protection Act 1998. The data is processed for the purposes of calculating and paying benefits, determining contributions and generally ensuring the efficient running of the Scheme. The processing is performed by the Trustees, the University, the Scheme administrators, Scheme Actuary and any other person providing advice or services to the Trustees.

How the Scheme is funded

The Scheme is funded by contributions paid by you, or on your behalf through **Pensions Plus**, and contributions paid by the University. Your contributions are described on page 7.

The University will pay the balance of the cost of providing the benefits and the full expenses of operating the Scheme. The rates of contributions are determined by the Trustees after consulting the University. After meeting the cost of providing the death–in-service benefits, the balance of contributions to the Scheme form a fund, out of which the retirement benefits described in this booklet are provided.

The Trustees invest the fund with an independent investment manager. The fund includes, as part of its portfolio, UK and Overseas Equities, Government Securities and Cash.

You may pay Additional Voluntary Contributions to the Scheme to provide additional benefits. Again this is covered on page 7.

Any contributions paid voluntarily by you to the Scheme under scheme A (money purchase) will be invested separately with an insurance company.

Nomination of beneficiary form

If you complete a nomination of beneficiary form, the Trustees will consider your wishes in making a decision on how to pay benefits in the event of your death, but for tax reasons, cannot be bound by them. This form is available on request from the **Pensions Office**.

You may prefer to put the form in a sealed envelope before passing it to the Trustees. If you write on the envelope: 'Nomination of Beneficiary', together with your name and National Insurance Number and an instruction to 'open only in the event of my death', the details will remain confidential until your death.

As well as divorce, or dissolution of your civil partnership, if you get married, or move in with your partner, or if you have a baby, or if your domestic circumstances change in any way, you should update your form.

Potential dependant nomination form

As with the nomination of beneficiary form, if you get divorced or dissolve your civil partnership, if you get married, or move in with your partner, or have a baby, or if your domestic circumstances change in any way, you may want to update your potential dependant nomination form. Additional copies of the form are available on request from the **Pensions Office**.

Transfers from other schemes

If you have benefits in previous retirement arrangements, it may be to your advantage to have the value of these benefits transferred into the Scheme. This would mean that all your benefits would be payable from the same scheme, but, depending upon the transfer terms available, the benefits may be in a different format.

The Trustees have made arrangements to be included in what is known as the Public Sector 'Transfer Club' which means that transfer values paid to (and from) the Scheme are determined on the basis used for all Public Sector schemes - resulting in many cases in 'year for year' credit. Where the benefit structures for the old scheme and the receiving schemes are similar, the **pensionable service** in the old employment will, on payment of the transfer value, match the service qualifying for retirement benefit in the new scheme. For transfer payments into the Scheme, additional **pensionable service** will be granted to reflect the value of the benefits transferred from earlier schemes.

If you want to consider transferring in other benefits, you should contact the **Pensions Office** and give them details of your previous arrangements and the benefits available from them. It is up to the Trustees whether or not to accept the transfer. If they agree to the transfer, they will tell you what additional benefit the transfer will provide.

Before you make a decision, you should get appropriate financial advice on whether or not you could benefit from a transfer.

Requests for further information

If you have any questions in relation to the Scheme whether relating to your own benefits, or would like to know more about anything in this booklet, or need further information, you should contact the **Pensions Office** at:

Post: **Pensions Office**
Finance Department
University of Aberdeen
King's College
Aberdeen
AB24 3FX

Phone: 01224 272289

Email: pensions@abdn.ac.uk

Web: www.abdn.ac.uk/finance/pensions

The Trustees have drawn up procedures for resolving disagreements or disputes about the Scheme with members and beneficiaries. The appropriate forms are available from the **Pensions Office**. The complaint should be addressed in the first instance to the Pensions Officer at the above address. If the complaint is not resolved there is the opportunity to refer this to a full meeting of the Trustees.

The Pensions Advisory Service (TPAS)

If the process set up by the Trustees fails to resolve any difficulties to your satisfaction, you may contact TPAS.

TPAS is an independent voluntary organisation with local advisers who are experts in pension matters. It is available at any time to help members and their beneficiaries with pension questions and any issues they have failed to resolve with the Scheme's administrators or the Trustees. You can contact a local TPAS adviser through Citizens Advice or at:

Post: 11 Belgrave Road
London
SW1V 1RB

Phone: 0845 601 2923

Email: enquiries@pensionsadvisoryservice.org.uk

Web: www.pensionsadvisoryservice.org.uk

Pensions Ombudsman

If TPAS fails to resolve your issue, you can contact the Pensions Ombudsman. The Ombudsman can help investigate complaints or disputes of fact or law connected with pension schemes. The Ombudsman can be contacted at the same address as TPAS but he has a different phone number, email and website address:

Phone: 020 7834 9144

Email: enquiries@pensions-ombudsman.org.uk

Web: www.pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator was set up to protect the benefits of occupational and personal pension scheme members. It aims to reduce the risk of schemes having to draw on the Pension Protection Fund, and promote good administration of pension schemes. Where necessary, the Pensions Regulator is able to intervene in the running of pension schemes where trustees, employers or professionals have failed in their duties. You can contact the Pensions Regulator at:

Post: Napier House
Trafalgar Place
Brighton
BN1 4DW

Phone: 0870 606 3636

Email: customersupport@thepensionsregulator.gov.uk

Web: www.thepensionsregulator.gov.uk

Independent financial advice

By law, the Trustees and the University cannot give you financial advice. If you are at all uncertain about your choices, we strongly recommend you talk to an Independent Financial Adviser (IFA). You can find a local IFA by contacting IFA Promotions Ltd:

Phone: 0800 085 3250

Web: www.unbiased.co.uk

Pension Tracing Service

If you lose contact with former pension schemes, you may not be able to claim your pension benefits when you retire. It's especially easy to lose touch when you change jobs, or if former employers change names.

A tracing service, run by the DWP, may be of help if you need to contact the trustees of a previous employer's pension scheme and cannot trace them yourself.

The Service can be contacted at:

Post: Pension Tracing Service
The Pension Service
Tyneview Park
Whitley Road
Newcastle upon Tyne
NE98 1BA

Phone: 0845 600 2537

Web: www.thepensionservice.gov.uk

University of Aberdeen Superannuation and Life Assurance Scheme

Printed on 9 Lives 80 which is an FSC accredited coated paper and board range manufactured with an 80% recycled fibre content.