University of Reading Pension Scheme

Summary of the Scheme

The University of Reading Pension Scheme (URPS) is a Defined Contribution pension scheme provided by the University of Reading for its workers. It is an important part of the package of benefits you receive for working for us.

URPS provides a tax efficient way to save for your retirement, with help from the University.

Key Features of URPS

- Contributions from the University;
- Tax relief on the contributions that you pay;
- The ability to pay lower National Insurance contributions by paying your pension contributions through the salary exchange arrangement called Pensions+;
- A Retirement Account that builds up throughout your career with the University to provide a pension for when you retire;
- Tools to help you decide what income you need in retirement and to help you check whether you are on track to get the income you need;
- The option to take up to 25% of your Retirement Account as a tax free lump sum on retirement;
- A tax free lump sum of six times your yearly basic pay should you die while an active member;
- The option to pay additional contributions to boost your retirement savings;
- Easy joining, as most employees will be automatically enrolled in the Scheme;
- The option to join URPS if you are not automatically enrolled;
- The ability to transfer your Retirement Account to another registered pension scheme on leaving.

What you and the University pay

The University of Reading will pay 5% of your Salary* into your Retirement Account in URPS every month, until you have completed 60 months of continuous membership. At that point the University’s contributions will increase to 7% of your Salary.

Your contribution will be 4% of your Salary every month. If you participate in the salary exchange arrangement, known as Pensions+, the University will pay contributions on your behalf in exchange for a reduction in your contractual pay equal to that 4%. If you do not participate in Pensions+, you will pay your own contributions of 4% of Salary every month. See the Benefits+ booklet or the Human Resources webpages for further information on Pensions+.

* means your gross earnings excluding (a) benefits in kind, (b) any amounts which the University notifies you are not pensionable and (c) any deduction made in respect of the Pensions’ salary exchange scheme.
The University reserves the right to vary the rates of member and employer contributions; you will be given advance notice if it intends to do this.

Death in Service benefits

If you die while you are employed by the University and are contributing to URPS, a cash sum of **six times your annualised rate of basic salary** will be payable to one or more of your Beneficiaries. This is a group of people determined by the Rules of the URPS which includes your spouse, your relatives, and anyone whom you nominate via the Expression of Wish form to receive this amount. In addition, the value built up in your Retirement Account will be used to provide a lump sum and/or a pension for your Dependants. Your Dependants include your spouse and anyone who is financially dependent on you.

You should complete the Expression of Wish form if you would like to nominate a person as a Beneficiary. This form is enclosed with your contract pack or is available from the Pensions Office or HR webpages. Benefits will be paid at the discretion of the Trustees of URPS, although they will always consider your circumstances at the time of your death.

Investments

**You can decide how your Retirement Account is invested. There are two options:**

1. **Default Investment: Lifestyle strategy**

   A Lifestyle strategy is available for members who prefer the investment of their Retirement Account to be managed for them.

   The Lifestyle strategy aims to grow your Retirement Account over the majority of your working life, then aims to protect its value as you approach retirement.

   If you do not make an investment choice, or if you have been automatically enrolled into URPS and have not amended your investment choices, your Retirement Account will be invested in the Lifestyle strategy with a target retirement age of 65. Please note that the Trustees and the University are not making a recommendation that the Lifestyle strategy will be right for you; it is your responsibility to review and consider whether this approach to investing for retirement is right for you. Neither the Trustees nor the University can give you financial advice.

2. **Self Select Option**

   This option is available for members who wish to make their own investment decisions. There is a choice of six funds, which cover a range of investment types and levels of risk.

   Further details of all the investment funds and the Lifestyle strategy can be found in the **Your investment options** leaflet.
Charges

Each of the investment funds is subject to an Annual Management Charge (AMC). This will vary according to the fund(s) chosen and will be deducted from your Retirement Account.

Further details of these AMCs can be found in the *Your investment options* leaflet. These charges can be varied at any time without prior notice.

From time to time other administration or investment expenses may arise or the charges may vary. The University and the Trustees reserve the right to deduct these from your Retirement Account and to change their policy or introduce or vary charges without prior notice to you. You will be notified if these will apply.

Further Information

Further information about URPS can be found in the Scheme booklet and the *Your investment options* leaflet. URPS is governed by its Trust Deed and Rules. This summary, and any other communication to you, does not confer any entitlement in addition to those set out in the Rules. If there is any conflict between the information in this summary, the Scheme booklet or the *Your investment options* leaflet (or any other communication to you) and the Rules, the Rules will prevail. The benefits set out in this summary reflect the benefits under the Rules at the time of writing. These benefits may change in the future.

How we use your information

The Trustees of URPS will use your personal information to operate the scheme and calculate and administer the benefits payable under it. To fulfil these activities, the University and Trustees may pass your information to their professional advisors.

To administer URPS the Trustees may also pass your personal information to the University or to BlackRock, who undertake the administration of URPS and provide access to the investment funds.

It is possible that the Trustees may transfer some of your personal information to countries overseas. The Trustees take the obligation to keep your personal information secure very seriously, so where information is transferred overseas, they will ensure that this is done under obligations of confidentiality.

You have the right to request a copy of the personal information held about you in the URPS records on payment of a fee (currently £10). To request this information, please contact: Data Protection Officer, IMPS, Room 221, Whiteknights House, University of Reading, Reading, RG6 6AH.
Contact Details

If you would like any further information regarding the URPS, the Scheme booklet explains the URPS and the benefits it provides in detail. The booklet and the Your investment options leaflet is available via BlackRock’s website, which is listed below. It can be found under the section headed “Member Communications” in the bottom right hand corner of the landing page. If you do not have internet access and require a printed copy of the document, please contact the University’s Pensions Office on 0118 378 7121.

Alternatively, you may call or email the helpline.

Helpline: 01733 353 404
Email: uk.ops@blackrock.com
Website: www.blackrock.co.uk/pensions/urps