

University of Reading Pension Scheme

Coronavirus FAQs

1. Are my pension savings safe?

Your pension savings are invested with Aviva and are completely separate from the University. Although very unlikely, if anything should happen to the University, this would not impact on the pension savings you have built up to date. Aviva is a financially strong company and holds significant capital reserves designed to help it withstand difficult market conditions, such as those that we are experiencing at the moment. As of December 2019, Aviva held a £12.6 billion reserve and is confident that the needs of their customers can continue to be met. However, in the extremely unlikely event that Aviva were to fail, then your savings would be protected by the Financial Services Compensation Scheme up to 100%, subject to a maximum of £85,000 per member.

2. What should I do?

As the value of investments is affected by the general economic situation and financial markets have been falling globally, you might be considering whether you should be taking action with your pension. You have a choice of where your money is invested, information on the fund choice is available on Aviva My Money. If you did not select a fund or funds for your money to be invested in, then your contributions will be invested in the default fund which has been chosen by the Trustees. The default fund is diversified; that means it invests in a range of assets including shares and bonds, and this helps to protect it from fluctuations caused by short term volatility in the financial markets. You may see the value of your investments fall in the short term but remember that pension savings are mid to long term investments and the overall value of your pension pot is still expected to increase over that time. If you are uncertain whether your fund selection is appropriate for you, then you might want to take advice from a Financial Adviser. To find a registered adviser near to you, we suggest using the link on the Money Advice Service website, <https://directory.moneyadviceservice.org.uk>

3. What if I want to take money out?

You will still be able to take money out of your pension in the usual ways. That

means that your pot can be accessed at any time from age 55 with the consent of the University. However, you might want to think whether this is the right time to be taking money from your pot. Before making a decision you should consider taking independent advice or contacting the Pensions Advisory Service (<https://www.pensionsadvisoryservice.org.uk/>) who can provide independent and free guidance on pensions matters.

4. Will my contributions still be invested?

Contributions will still be deducted from your salary in the normal way and paid across to Aviva for investment. Both the University payroll and Aviva's administration services are expected to continue to operate as normal going forwards.

5. Can I switch funds?

You are able to switch between the funds offered to you under the Scheme. You can change where your Retirement Account is invested at any time by visiting www.avivamymoney.co.uk, emailing mymoney@aviva.com, or phoning 0345 604 9915. You can choose from the range of investment funds and Investment Programmes set out in the URPS Investment Fund Aims & Risk Guide available on the University's pension page [URPS pages](#).

6. Who can I talk to if I still have questions?

You can contact the Pensions Office at pensions@reading.ac.uk

You can contact Aviva on 0345 6049915

You can contact The Pensions Advisory Service on 0800 011 3797

You can contact The Money Advice Service on 0800 138 7777

Whenever you are thinking of talking to someone about your pension be aware of pension scams. Watch out particularly for people contacting you out of the blue or adverts claiming to offer free pension reviews or no-obligation consultations. If you are unsure whether the person you are talking to is genuine or if you have doubts about what to do, ask The Pensions Advisory Service (TPAS) for help. Call them on 0300 123 1047 or visit the TPAS website for free pensions advice and information.