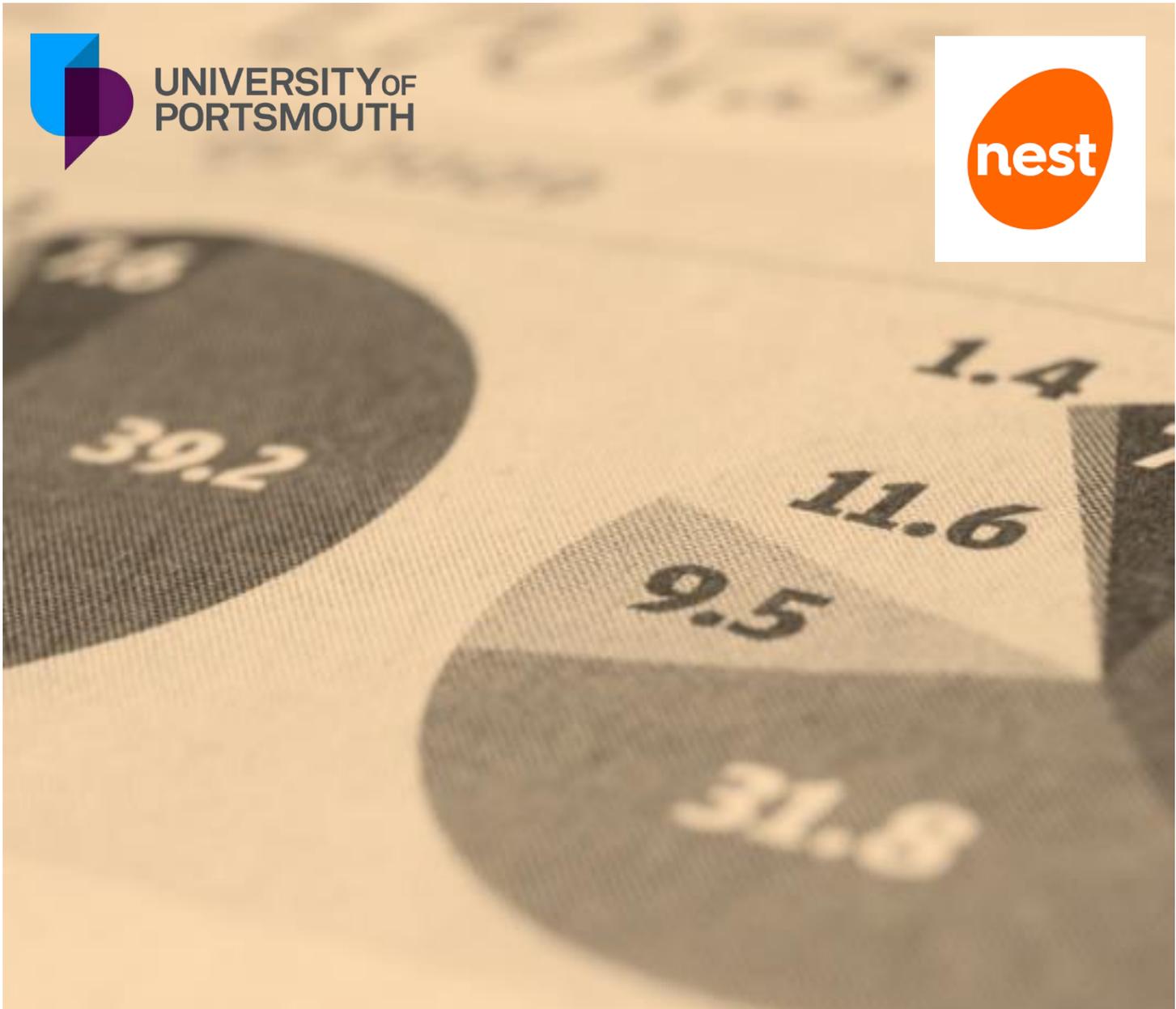




UNIVERSITY OF
PORTSMOUTH



UASL Nest

*Pension Scheme for Casual / Hourly Paid Colleagues of
UoP Academic Services Limited*

Pension Scheme Guide

Reward and Recognition

Contents

- 1. Your Pension Scheme 3
- 2. Joining the Pension Scheme 3
- 3. Requesting to Join 3
- 4. Joining through Auto-Enrolment..... 3
- 5. Once you Join 3
- 6. Opting Out or Stopping Contributions (Leaving the Scheme)..... 4
- 7. Automatic Re-enrolment..... 4
- 8. Re-Joining the Pension Scheme..... 4
- 9. Pension Scheme Features and Benefits 5
- 10. What Counts as Pensionable Pay? 5
- 11. What is the Annual Pension Allowance? 5
- 12. Find out More 6

1. Your Pension Scheme

- 1.1 The National Employment Savings Trust (NEST) is our workplace pension scheme for casual, variable hours and hourly paid workers and all other workers or employees in a contract which is ineligible to join our other schemes.
- 1.2 The [NEST pension scheme](#) was set up by the government and is administered by a public body according to the interests of its members.
- 1.3 NEST is a 'defined contribution' or 'money purchase' pension scheme. You will contribute a percentage of your salary towards your pension, and we do the same.
- 1.4 Your contract will confirm whether this scheme applies to you.

2. Joining the Pension Scheme

- 2.1 You will not join NEST automatically from your start date; however, you can request to join at any time. As you enter the third calendar month of a contract, we will start assessing you under the government's pension 'auto-enrolment' criteria and will join NEST if/when you qualify for it (see 'Joining through Auto-Enrolment' below).

3. Requesting to Join

- 3.1 If you are eligible to join NEST but are not in the scheme yet, you can ask us to enrol you. Please email your request to pensionenquiries@port.ac.uk, and you may join the scheme on the first day of the following month.

4. Joining through Auto-Enrolment

- 4.1 We will assess you for [Automatic Enrolment](#) in the third calendar month of your contract and will automatically enrol you if you:
 - Are paid over a minimum amount (currently £833) in a single month (this is a figure determined annually by the Department for Work and Pensions)
 - Are aged between 22 and your [State Pension Age](#)
 - Were not, at the time of assessment, in a pension scheme for this contract
- 4.2 If you meet the criteria, we will enrol you at the start of that month and deduct the appropriate pension contributions. If this happens, we'll email you to let you know and give you further information. You will remain in NEST until you leave work or choose to withdraw from the scheme.
- 4.3 If you do not meet the criteria, we will continue to assess you each month and enrol you if and when you do.

5. Once you Join

- 5.1 You will receive a welcome pack in the post inviting you to sign up for NEST's online member account. This pack will explain how the pension works and the options you have

with your membership. It will normally be sent to your home address by post within five working days of enrolment. It will also provide details on how you can opt-out or leave the scheme if you wish to.

6. Opting Out or Stopping Contributions (Leaving the Scheme)

6.1 We would always recommend staying in a workplace pension if your circumstances allow it - it's one of the best ways to invest in your future. However, if you don't want to be in a pension, what happens when you request to leave depends on how long you have been a member.

6.2 Opting Out

There is an initial Opt-Out period, which lasts one month starting three working days after your enrolment date, during which time you may elect to opt-out.

Your Welcome Pack from NEST will confirm the window you have to opt-out of the scheme and provide instructions on how to do so. You must notify NEST directly – we can't do this for you. NEST will then close your account as if you were never a member and instruct us to arrange a refund of any contributions you paid.

6.3 Stopping Contributions / Leaving the Scheme

You may still choose to stop contributing to your pension after the opt-out window has ended. NEST refers to this as a 'break' or 'pause,' but you'll stop all contributions unless you join again later. You won't receive a refund; all contributions will stay invested until you retire.

7. Automatic Re-enrolment

7.1 If you are eligible for automatic enrolment and opt out of or stop paying into the scheme, you will be assessed again at our statutory automatic re-enrolment dates, which occur approximately every three years. You may not be re-enrolled if you previously left the scheme within 12 months of the re-enrolment date.

8. Re-Joining the Pension Scheme

8.1 If you opt-out or withdraw from NEST, you can re-join at any time. You can choose to start and stop payments as you wish.

9. Pension Scheme Features and Benefits

9.1 The core features of the NEST pension scheme are shown below:

Standard (Default) Contributions Rates	Your Contribution: 3% (you pay 2.4% of your salary, then NEST add on 0.6% tax relief.	Our Contribution: 6%
Increasing Contribution Rates	You may voluntarily increase the rate of your contribution (subject to HMRC limits) to any percentage. You'll get 20% tax relief on whatever you pay, or more if you are a higher earner (see 'Additional Tax Relief' below In addition to regular contributions, you can make one-off contributions of at least £10 directly to the scheme.	Our contribution is fixed at 6%
Additional Tax Relief	If you are paying 40% income tax or more on any of your earnings), then you can claim additional tax relief as part of a self-assessment tax return. See the section 'Claiming tax relief yourself' on gov.uk .	
Retirement Age	You can take your benefits from NEST from age 55 (increasing to 57 in April 2028). You have flexible retirement options, such as lump sums and regular payments. You don't have to stop working when you claim them. When making these decisions, you can get free impartial advice from Pension Wise (part of the government-funded Money Helper service) or look for an alternative or paid service instead.	
Life Insurance	The NEST Pension scheme does not include death in service or life insurance cover. You may wish to consider taking out a private policy.	
Fund Transfers	NEST allows members to move money from other pensions into the scheme. If you are considering transferring funds between pension schemes, you are strongly advised to seek independent professional advice.	

10. What Counts as Pensionable Pay?

- 10.1 Your pension contributions and those we pay will be based on your monthly pensionable pay multiplied by the relevant contribution rate.
- 10.2 Pensionable pay includes salary (basic pay) and London Allowance only. If you receive automatic payments for annual leave as part of your hourly claims (known as 'rolled-up holiday pay'), instead of booking time off separately, this is also pensionable.
- 10.3 All other allowances, supplements and claimable elements are not pensionable.

11. What is the Annual Pension Allowance?

- 11.1 The Annual Pension Allowance limits how much money can be contributed to all your pension in a tax year while still benefiting from tax relief. This comprises your contributions, those we made, and any other personal or workplace pensions you have. Any contributions made above this allowance will be taxable.
- 11.2 HMRC sets the annual allowance, and the value for the current tax year is available [here](#). If you use all of your annual allowance for the current tax year, you may be able to [carry over any unused annual allowance](#) from the previous three tax years.
- 11.3 If you think the Annual Allowance may apply to you, you should seek advice from HMRC or an Independent Financial Advisor.

12. Find out More

- 12.1 When your NEST 'welcome pack' arrives, you should read through it carefully; it will contain most of the information you'll need.
- 12.2 You can also get all the details on your scheme, including investment and retirement options, from their [website](#), including the section on [guidance and advice](#), or contact them directly via their [support](#) and [contact](#) pages.