

To pension members of USS

25 August 2011

Dear Colleague

THE UNIVERSITY OF SUSSEX – SALARY EXCHANGE

INTRODUCTION

1. As a member of the USS pension scheme, we have identified that you could receive a cash advantage from a change in the way your employee contributions are made to the relevant pension scheme. (We are also writing a similar letter to those members of USPAS and SGSS pension schemes).
2. A review by the University of both the current and new pension contribution arrangements has shown that there could be a benefit to you and to the University arising from an amendment to the way in which contributions are made into the pension scheme by your participating in Salary Exchange (sometimes also referred to as “Salary Sacrifice” or “Smart Pensions”).
3. By way of background, Salary Exchange on pensions is an arrangement whereby an employee gives up an amount of his/her cash salary equivalent to the contributions he/she is making to an approved employer pension scheme. In return, the employer agrees to increase the employer pension contributions to the pension scheme by the same amount. The advantage arises because the employee and employer will have a reduced National Insurance liability (i.e. will pay less National Insurance) due to the fact that National Insurance will be paid on the reduced salary rather than the full salary.
4. It is the University’s view that members of USS, USPAS or SGSS pension schemes could receive a cash advantage from Salary Exchange being introduced. An employee who participated in Salary Exchange would see his/her net pay increase as a result whilst the overall level of actual pension contributions to his/her pension, and pension benefits, would remain unaffected.
5. The University has proposed Salary Exchange with the recognised trades unions who agree to its introduction, providing employees have the opportunity to opt out - i.e. not participate - which will be the case.

WHAT SALARY EXCHANGE WOULD MEAN FOR YOU

6. If you wish to join Salary Exchange and benefit from any cash advantage, you would no longer make employee contributions to the pension scheme; instead the University would make the contributions to the pension scheme on your behalf, through Salary Exchange.
7. By participating in Salary Exchange, you would be agreeing to give up the part of your gross basic salary which you would otherwise contribute to the pension scheme, in exchange for the University making the same level of pension contributions on your behalf.
8. **By participating in Salary Exchange you will waive your right to receive 7.5% - i.e. amount of employee contribution from 1 October 2011 - of your current salary and your salary will be reduced accordingly. The University will make arrangements within USS to pay an additional 7.5% of your current salary to that pension scheme. For the avoidance of doubt, this will represent a change to your contract of employment with the University. An illustration of the indicative impact of this is demonstrated in the examples shown at www.sussex.ac.uk/humanresources/salaryexchange although these are shown by way of example salaries rather than your actual salary.**
9. **However, other pay-related benefits or terms, e.g. overtime, pay increases etc would still be calculated on the salary as if the Salary Exchange had not taken place – i.e. these would be based on your non-exchanged salary.**
10. The benefit of this arrangement is that both you and the University would save National Insurance Contributions (NIC) on your current employee contributions to the pension scheme. As a result, your net pay would increase whilst the overall level of actual pension contributions, and pension benefits, would remain unaffected.
11. Please see the following web link which shows examples of the cash advantage to individuals, if they participate in Salary Exchange, based on a range of salaries by USS, USPAS and SGSS pension schemes:
www.sussex.ac.uk/humanresources/salaryexchange

NEXT STEPS

12. **Salary Exchange will be implemented by the University with effect from 1 November 2011. You will automatically be entered into Salary Exchange at your level of pension contribution (excluding AVCs) on that date unless you decide not to participate by completing the Opt-Out Form and sending it to Helen Kalkbrenner, PA to the Director of HR, by 30 September 2011.**
13. Unless opting out, you would remain opted in to Salary Exchange until the first anniversary of its introduction when you could then choose to opt out. The exception would be if a “lifestyle change” occurred, e.g. birth of a child, separation or divorce, change from full-time to part-time work in which event, you could opt out earlier. This is in line with HMRC guidelines on salary exchange.

14. The Opt-Out Form is available from the web at: www.sussex.ac.uk/humanresources/salaryexchange or by contacting Helen Kalkbrenner, PA to the Director of HR, at H.E.Kalkbrenner@sussex.ac.uk or on extension 3806.

FURTHER INFORMATION

15. I enclose a set of Frequently Asked Questions (“FAQs”) which contains more information about Salary Exchange, how Salary Exchange could benefit you, the University’s reasons for implementing Salary Exchange, and what you need to do.
16. Please take time to read the FAQs so that you fully understand the implications for you.
17. If you have any questions that are not answered by this letter and the FAQs, you may contact the Salary Exchange Helpline which will operate from

Wednesday 14th September to Friday 16th September

Monday 19th September to Friday 23rd September

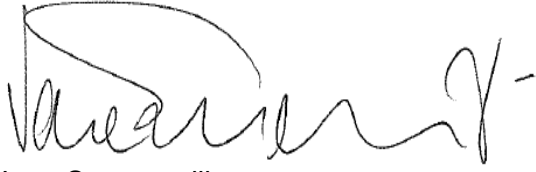
Monday 26th September to Tuesday 27th September

To call the Salary Exchange Helpline, please telephone 0115 935 3450 or 0115 935 3468 and state that your call is in relation to the University of Sussex Salary Exchange. The helpline is being provided by KPMG, a third party provider, who are advising the University on Salary Exchange.

18. In addition to the helpline, the University has also arranged for KPMG to make a presentation on Salary Exchange to pension members; the presentation will be repeated at different times on two different days, the dates and times for which are set out in the attached Booking Form. Please complete and return the Booking Form if you wish to attend a presentation.
19. Please note that neither the University nor KPMG is permitted in law to provide financial advice. If you would like financial advice on the matter, you can find an independent financial adviser in your area via www.unbiased.co.uk
20. You will have until 30 September 2011 to seek further information on Salary Exchange and/or to decide to opt out of Salary Exchange. During this time, in addition to the helpline and presentations, other communications on Salary Exchange will take place, e.g. on the website and in the Bulletin.
21. **If, after considering the information provided - and speaking to the helpline and/or attending a presentation, if you choose to do so - you DO NOT wish to participate in Salary Exchange, you should complete the Opt-Out Form referred to at points 12 and 14 above and return it to Helen Kalkbrenner, PA to the Director of HR, 3rd floor, Sussex House, by 30 September 2011.**
22. **If you DO NOT complete the Opt-Out Form, you will be automatically entered into Salary Exchange.** Being entered into Salary Exchange means that you will continue in your current pension scheme and the contributions currently made to that scheme (by both you and the University) will continue at the same level - subject to the increase in employee contributions already due to take effect

on 1 August 2011 for USPAS and 1 October 2011 for USS – albeit paid by the University alone.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jane Summerville', with a large, sweeping initial 'J' and a horizontal line across the middle of the signature.

Jane Summerville
Director of Human Resources

Att. FAQs, Presentation Booking Form

University of Sussex

Salary Exchange – Frequently Asked Questions

PARTICIPATION

1. Who is eligible to participate?

- 1.1. All full time and part time employees who are members of the USS, USPAS or SGSS pension scheme, who earn in excess of £7,800 per annum, and who are employed by the University on or after the 1 November 2011 are eligible to participate. Those earning £7,800 per annum or less have been excluded from the exercise because it is not thought to be in their financial interests to participate. See Q4 for more detail.

2. What if I am a member of the NHS or East Sussex County Council Pension Scheme?

- 2.1. Employees who are members of the NHS Pension Scheme or the East Sussex County Council Scheme will not be eligible to participate as currently these pension providers do not allow Salary Exchange for pensions.

3. Are other employers introducing similar arrangements?

- 3.1. Yes. Many employers, including other universities, USS themselves and household names such as Nationwide Building Society, Sainsbury's and Vision Express have introduced similar arrangements to increase employees' take home pay.

4. Is Salary Exchange right for me?

- 4.1. Salary Exchange will benefit most employees as their net pay will increase on joining the Salary Exchange.
- 4.2. If you are a USS member, you should not join Salary Exchange if your total pay before Salary Exchange will be below £5,664 a year (£109 per week) in the 2011/12 tax year. This is because when you deduct the pension contribution (7.5% with effect from 01/10/11) from pay of £109 per week (£5,664 per year) the result is below the NIC lower earnings threshold of £5,304 a year (£102 per week) at which point the earnings count as a qualifying year for state benefit purposes.
- 4.3. If you are an USPAS member, you should not join Salary Exchange if your total pay before Salary Exchange will be below £5,765 a year (£111 per week) in the 2011/12 tax year. This is because when you deduct the pension contribution (9% with effect from 01/8/11) from pay of £111 per week (£5,765 per year) the result is below the NIC lower earnings threshold of £5,304 a year (£102 per week) at which point the earnings count as a qualifying year for state benefit purposes.

- 4.4. If you are an SGSS member and you currently make a contribution of 3%, you should not join Salary Exchange if your total pay before Salary Exchange will be below £5,468 a year (£105 per week) in the 2011/12 tax year. This is because when you deduct the pension contribution (3%) from pay of £105 per week (£5,468 per year) the result is below the NIC lower earnings threshold of £5,304 a year (£102 per week) at which point the earnings count as a qualifying year for state benefit purposes. If you make a contribution at a different level, the weekly salary at which you should not join Salary Exchange will be slightly different.
- 4.5. You may not exchange your pay below the National Minimum Wage.
- 4.6. For the reasons above, the University has set an initial safeguard limit of £7,800 per annum, and if you earn below this limit then you will be automatically opted out of Salary Exchange. You will continue to contribute to the pension scheme in the same way as you do at the moment. This limit will be reviewed annually. If you are around the £7,800 limit and want to participate, please contact Claire Thomas, HR Adviser at C.L.Thomas@sussex.ac.uk or on extension 7074.

5. How much will I give up from my gross contractual pay?

- 5.1. Instead of your pension contribution being deducted from your gross contractual pay and applied toward your pension, you will Salary Exchange your pay, at your current contribution percentage rate at the time, from your gross contractual pay and the University will then increase its contributions to USS, USPAS or SGSS by an amount equivalent to your regular pension contribution.

6. If I am a member of SGSS, why is my Salary Exchange more than the contribution I was making to my pension scheme?

- 6.1. For SGSS members, employee pension contributions are currently deducted from your net salary and have therefore already been subjected to tax. These net contributions are deducted from your salary and passed to SGSS who then claim basic rate tax back directly from HMRC, thus grossing up the net contribution in the pension fund i.e. for each £80 you contribute from your net pay, SGSS currently reclaim £20 tax and so £100 contributions are added to your fund as employee contributions.
- 6.2. Under Salary Exchange, your 'notional pay' (i.e. pre-Salary Exchange) is reduced by an amount equal to the gross contribution which is made by the University in full. Therefore, no further tax is claimed from HMRC by SGSS as full tax relief is achieved via your payslip, and so Salary Exchange is tax neutral.
- 6.3. Although your Salary Exchange will be greater than your current net pension contribution you will pay less tax and so the net effect is that you will be in the same net pay position for tax purposes whilst benefitting with an increased take home pay as a result of the NIC savings, so overall you will still see an increase in your net pay.

IMPACT ON MY SALARY AND UNIVERSITY ENHANCED PAYMENTS, E.G. MATERNITY PAY

7. How will my pre- and post salary be used?

- 7.1. Your original salary (pre-Salary Exchange) will be termed your 'notional pay' and it is on this 'notional pay' that pension contributions made by the University will be calculated. Your salary after Salary Exchange will be referred to as your 'actual salary' as it is on this figure that your tax and National Insurance Contributions (NIC) will be calculated.

8. What is the value of my "Salary Exchange"?

- 8.1. The salary you waive under the Salary Exchange is equal to the value of your regular pension contribution to USS, USPAS or SGSS (as appropriate) - excluding additional contributions ("AVCs"). In exchange, the University would then pay a corresponding amount into the relevant pension scheme. For example, for members of USS, your regular contribution with effect from 1 October 2011 will be 7.5% of your pay; for members of USPAS, your regular contribution with effect from 1 August 2011 is 9%.
- 8.2. Where employees pay AVCs, these will be excluded from Salary Exchange at this time.

9. What happens at pay reviews or with the annual increment run?

- 9.1. Neither pay reviews nor the annual increment run will be affected by Salary Exchange. All pay increases will be calculated by reference to your 'notional pay' (your gross contractual pay before implementation of Salary Exchange).

10. Will my on call payments / responsibility pay be affected by these arrangements?

- 10.1. No, your on call payments, responsibility pay and other payments will continue to be based on your 'notional pay'.

11. Will my reduced contractual pay affect my applications for loans, mortgages etc?

- 11.1. No, your 'notional pay' will be used in respect of any personal official letters required for issues such as mortgage and loan applications.

12. University Maternity Pay

- 12.1. The University's policy on maternity pay is not affected by the introduction of Salary Exchange, and the University will continue to enhance SMP in accordance with the University's maternity pay policy (see University maternity pay policy for details). The enhancement will be based on your 'notional pay'.

13. University Paternity Pay

- 13.1. The University's policy on paternity pay is not affected by the introduction of Salary Exchange, and the University will continue to enhance SPP in accordance with the University's paternity pay policy (see University paternity pay policy for details). The enhancement will be based on your 'notional pay'.

14. University Adoption Pay

- 14.1. The University's policy on adoption pay is not affected by the introduction of Salary Exchange, and the University will continue to enhance SAP in accordance with the University's adoption pay policy which mirrors the maternity pay policy (see University maternity pay policy for details). The enhancement will be based on your 'notional pay'.

15. Sick Pay

- 15.1. The University enhances Statutory Sick Pay ("SSP") normally to a number of months at full pay and a number of months at half pay and may extend it on a discretionary basis.
- 15.2. Enhanced University sick pay is based on your 'notional pay' and included in Salary Exchange.
- 15.3. If your SSP is enhanced under the University sick pay policy then Salary Exchange will continue to operate. Once your entitlement to SSP enhancement expires, the University will continue to pay the statutory minimum of SSP where applicable.

16. What happens if I go on long term sick leave?

- 16.1. If you have a long-term absence from work, beyond any eligibility for University sick pay and SSP, and your pensionable earnings are nil as is the current policy, you are still a member of the pension scheme but all pension contributions cease until you return to work and receive salary.
- 16.2. USS members please refer to the pension scheme rules (fact sheet 4) for situations where your membership of the pension is maintained but contributions to the scheme are suspended.

SAVINGS

17. Who benefits from Salary Exchange?

As stated in Qs 1.1 and 4 above, it is not to the financial advantage of some employees to participate in Salary Exchange. Where an employee chooses to participate, both the employee and the employer will benefit from reduced National Insurance Contribution. The section entitled "Illustrations of savings by eligible scheme" on web page at www.sussex.ac.uk/humanresources/salaryexchange contains information on both employer and employee savings, by comparing National Insurance payments by employer and employee before and after salary sacrifice.

18. How much will I save?

- 18.1. The amount you save is linked to the level of your gross pay after Salary Exchange and the pension scheme of which you are a member. If your gross annual pay before Salary Exchange is between £7,225 (the primary threshold for NIC in 2011/12) and £42,475 (the upper earnings threshold for NIC in 2011/12) in general, you will save 10.4% of the value of your Salary Exchange as a USS or USPAS member or 12% of the value of your Salary Exchange as an SGSS member.
- 18.2. If your gross annual pay after Salary Exchange is above £42,475 you will save 2% of the value of the Salary Exchange. If your pay is between £39,077 and £42,475 you will save between 10.4% (USS and USPAS) or 12% (SGSS) - and 2%.
- 18.3. Employee pension contributions are deducted after NIC has been calculated, whereas no NIC is payable on employer contributions into a registered pension scheme. By entering into Salary Exchange, both you and the University pay NIC on a smaller amount, whilst the total contribution to the pension scheme is completely unaffected.
- 18.4. Employee pension contributions into HMRC registered pension schemes already attract income tax relief. Participating in Salary Exchange will not change your taxable pay and the amount of tax that you will pay will remain the same.
- 18.5. For higher rate employees, as a USS or USPAS member, you will continue to receive tax relief through your payslip. However, as an SGSS member who is a higher rate employee, under Salary Exchange, you will also receive the advantage of higher rate tax relief up-front through your payslips. You will no longer have to reclaim higher rate relief through either your annual Self-Assessment tax return or via your PAYE coding notice. If you currently have the tax relief included in your tax code, you will need to advise HMRC that it needs to be removed from 1 November 2011, as you will be receiving it directly via the payroll due to Salary Exchange.

19. How much will the University save and how will this be used?

- 19.1. The total savings to the University will depend on how many staff participate in Salary Exchange, but is expected to total of the order of £300,000 per year. Since the costs of employment are the responsibility of the areas employing the staff, these areas will simply be relieved of some of this expense; hence, the savings will be distributed across the University automatically by the funding model we use. These savings will be welcome in helping Schools and other areas of the University to manage costs in the uncertain financial climate facing all universities at present.

IMPACT ON BENEFITS

20. How will this affect my other University benefits?

- 20.1. Any benefits you receive through the University will not be affected by the new arrangements. The benefits will be based on your 'notional pay'.

21. What about death in service benefit and life insurance?

- 21.1. Any death in service and life insurance benefits that you are entitled to will not be affected by Salary Exchange as they will continue to be related to your 'notional pay'.
- 21.2. Under the terms of the USPAS pension scheme, the death in service provision includes a refund of the employee contributions into the scheme. Although this provision remains unchanged, as the contributions into the scheme have changed to an employer only contribution, no further employee contribution will accrue from the point that the Salary Exchange arrangement is entered into.

22. What about other state benefits?

- 22.1. State benefits/entitlements that are based on pay subject to NIC could be affected by the reduction in your gross salary. However, this will not affect the majority of employees joining Salary Exchange.
- 22.2. Statutory Maternity Pay (SMP), Statutory Paternity Pay (SPP), Statutory Adoption Pay (SAP) and Statutory Redundancy Pay (SRP) may be reduced, whilst Working Tax Credit (WTC) and Child Tax Credit (CTC) may be increased. Where otherwise reduced by participation in Salary Exchange to below the relevant statutory minimum level, the University will top up the employee's entitlement to SMP, SPP, SAP and SRP respectively, in order to maintain the relevant statutory minimum level.
- 22.3. The University does not want employees to lose entitlement to statutory benefits. Therefore, if you earn, before tax and NIC, an average of £102 a week (for the 2011/12 tax year), the Lower Earnings Limit (LEL) for NIC, the University will contact you separately.
- 22.4. If you have any concerns or want to discuss this further, please speak to your Payroll Assistant (contact details on your payslip). Entitlement to state benefits is a very complex area. If you currently claim any state benefits you should contact the relevant government agency for advice as to how Salary Exchange may affect your entitlement to these benefits. Further guidance can be found at www.HMRC.gov.uk or www.dwp.gov.uk

23. How will Salary Exchange affect my State Second Pension (S2P) entitlement (SERPS pre April 2002)?

- 23.1. If you are a member who is participating in S2P (i.e. not contracted out), in the vast majority of cases, the NIC savings from joining the Salary

Exchange will outweigh the affect of Salary Exchange on your S2P entitlement.

23.2. S2P is based on pay that is subject to NIC. As Salary Exchange reduces pay subject to NIC, the S2P element of your eventual state pension could be slightly reduced.

23.3. If you are contracted out of S2P via a policy in your own name, the amount of money paid into your own policy by the Government (called the Rebate) could also reduce.

24. Will I be able to exchange my Additional Voluntary Contributions (AVCs) into Salary Exchange?

24.1. No, at this time AVCs will not be included within Salary Exchange. Until further notice, AVCs will continue to be deducted from your salary as they are currently.

IMPACT ON TERMS AND CONDITIONS

25. Will my employment contract/terms and conditions change?

25.1. Yes. If you do not opt-out of the Salary Exchange by returning the Opt-Out Form to the University (see Q31) then your employment contract terms will be changed to implement the Salary Exchange. For that reason, we have given you written notice of the change that will come into effect, and an opportunity to opt out of the change.

26. Does Salary Exchange require HMRC approval?

26.1. Salary Exchange is a change to your terms and conditions and is, therefore, a matter of employment law not tax law. However, we will provide full disclosure of Salary Exchange to HMRC and obtain their confirmation that it meets their requirements.

JOINING OR LEAVING SALARY EXCHANGE

27. If my circumstances change after I join Salary Exchange can I leave Salary Exchange?

27.1. If you are participating in Salary Exchange, and want to opt out, you will only be able to do this once every 12 months or on the occasion of a 'lifestyle event'. You will need to complete the Opt-Out form available on the HR web site and return it to Helen Kalkbrenner, PA to the Director of HR, in advance of the anniversary of the scheme such that it is received on or before 30 September each year.

27.2. If you opt out of Salary Exchange, having been a participant, it will constitute an amendment to your terms and conditions of employment. Your pay will revert to what your pay would have been if you had not joined Salary Exchange and you will no longer participate in the Salary Exchange.

27.3. After opting out of Salary Exchange, you will only be able to rejoin on the 12 month anniversary of Salary Exchange – i.e. on 1 November each year. You will need to complete the Opt-In form available on the HR website and return it to Helen Kalkbrenner, PA to the Director of HR, prior to the anniversary of the scheme such that it is received on or before 30 September each year.

28. What is a 'Lifestyle Event'?

28.1. HMRC guidance describes a "lifestyle event" as unforeseen life events and these would include (although would not be limited to) such things as:

- Marriage;
- Divorce or separation;
- Bankruptcy;
- Birth or adoption of a child;
- Commencement of, or return from, maternity leave;
- Commencement of, or return from, long term illness;
- Significant change in working hours, such as a change from full-time to part-time;
- Moving from a fixed-term contract to a permanent contract;
- Change of grade at which you are employed;
- Commencement of, or return from, sabbatical or unpaid leave or an overseas secondment;
- Reaching State retirement age;
- Becoming eligible to join the USS scheme;
- Leaving the USS scheme;
- Death of an immediate family member;
- Material changes in a partner's circumstances (e.g. redundancy);
- Your gross contractual pay increases above or decreases below the £7,800 limit.

28.2. If you believe a lifestyle event has occurred which affects your participation in Salary Exchange, you should notify Human Resources.

29. What if I do nothing?

29.1. If you do nothing you will be entered in to Salary Exchange when it commences. The Salary Exchange will be at the same level as your current employee pension contribution at the time.

30. How do I apply to join Salary Exchange?

30.1. If you wish to join Salary Exchange you do not need to do anything. The Salary Exchange will be at the same level as your current employee pension contribution at the time. The University has undertaken a detailed

review and analysis of this Salary Exchange and believes it is beneficial for staff.

- 30.2. Once you have joined Salary Exchange, you will not be able to opt out of Salary Exchange for 12 months. If you subsequently opt out of Salary Exchange your net pay will decrease without any advantage to your pension provision.
- 30.3. New staff joining the University will automatically be included in Salary Exchange unless they complete an Opt-Out form and return it to Helen Kalkbrenner, PA to the Director of HR, within 4 weeks of joining USS, USPAS or SGSS.

31. Can I opt out of Salary Exchange?

- 31.1. Salary Exchange is optional but if you join, it will increase your net pay and maintain your pension provision.
- 31.2. If you do wish to opt out then you must complete the Opt-Out form available on the HR website and return it to Helen Kalkbrenner, PA to the Director of HR, on or before 30 September 2011. Otherwise, you will be deemed to have accepted the change to your terms of employment and you will be opted into Salary Exchange from when it commences on 1 November 2011 or, if later, the date your employment with the University commences. You will be able to change your decision on the anniversary of Salary Exchange as detailed at Qs27.1 and 27.3 above.

32. What if I leave the pension scheme

- 32.1. Currently, if you leave the pension scheme your options are dictated by how long you have been a member of the scheme. More details can be found in the pension member's booklet.
- 32.2. After Salary Exchange is implemented, you will no longer make member's contributions to USS, USPAS or SGSS (because the University has increased its contributions instead). As a result, if you leave both the pension scheme and Salary Exchange within 3 months of joining then you will not receive a refund. If you leave the pension scheme and Salary Exchange between 3 months and 2 years of joining, you will still be able to transfer the contributions made by the University to another pension scheme (or become a deferred pension member).
- 32.3. The options available to leavers with more than 2 years' pensionable service are unaffected by Salary Exchange.

OTHER QUESTIONS

33. What if Salary Exchange ceases?

- 33.1. The University is committed to Salary Exchange as long as HMRC allow this type of Salary Exchange to operate and there are benefits to both employer and employee. However, if for any reason the University can no longer, or decides it is no longer sensible to operate Salary Exchange, you

will revert to the current arrangements. The University is under no obligation, and does not accept any liability, to provide any form of compensation for any cash advantage lost from ceasing to operate Salary Exchange.

34. What if I have any further queries about Salary Exchange not answered here?

- 34.1. If you have any questions, please contact the Salary Exchange Helpline which will operate from:

Wednesday 14th September to Friday 16th September
Monday 19th September to Friday 23rd September
Monday 26th September to Tuesday 27th September

If you wish to call the Salary Exchange helpline, please telephone 0115 935 3450 or 0115 935 3468 and state that your call is in relation to the University of Sussex Salary Exchange.

- 34.2. As stated above, entitlement to state benefits is a very complex area. If you currently claim any state benefits you should contact the relevant government agency for advice as to how Salary Exchange may affect your entitlement to these benefits. Further guidance can be found at www.HMRC.gov.uk or www.dwp.gov.uk
- 34.3. The University is not permitted in law to give any financial advice regarding your pension provision. If you do need any financial advice regarding your pension options, you should contact an Independent Financial Advisor.

Please note that this FAQ is for guidance only and is not intended to confer a right to benefits.