

## Summary of pension options

The following table provides a summary of the pension options available to staff with an employment contract in grades 1 to 5.

Scheme Features	Durham University Pension Scheme (DUPS)	Aviva Basic Pension Scheme (ABPS)	Durham University Retirement Savings Plan (DURSP)
<b>Eligibility</b>	Staff with an employment contract in grades 1 to 5 who have been continuously employed since prior to 1 November 2024.	Staff with an employment contract in grades 1 to 5 who have been continuously employed since prior to 1 November 2024 <u>and</u> workers with casual terms of engagement only.	Staff with an employment contract in grades 1 to 5.
<b>Type of arrangement</b>	This is a type of <b>defined benefit (DB)</b> arrangement, called a 'career average' scheme. The pension you receive is based on how many years you've been a member of DUPS and the salary you've earned based on an average of your salary throughout your career. It allows you to keep track of the pension you are building up as you go along.	This is a type of <b>defined contribution (DC)</b> arrangement. While the amounts paid in are fixed, you do not know exactly how much pension you will receive until you actually retire.	This is a type of <b>defined contribution (DC)</b> arrangement. While the amounts paid in are fixed, you do not know exactly how much pension you receive until you actually retire.
<b>University contributions</b>	<b>15.3%</b> of your salary	<b>3%</b> of your salary	<b>10%</b> of your salary if employee contributions are 5%, 2.5% or 0%. <b>11%</b> of your salary if employee contributions are 6%. <b>12%</b> of your salary if employee contributions are 7%.

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<b>Member contributions (default rate)</b>	6.5% of your salary	5% of your salary	5% of your salary as standard (but you can pay less or more, see below)
<b>Member contribution choice</b>	No option to pay less	No option to pay less	<p>Option to pay <b>2.5%</b> or <b>0%</b> (University contribution will remain at 10%)</p> <p>Option to pay <b>6%</b> (University contribution will increase to <b>11%</b>)</p> <p>Option to pay <b>7%</b> (University contribution will increase to <b>12%</b>)</p>
<b>Options to pay more</b>	You can elect to pay Additional Voluntary Contributions (AVCs)	You can elect to pay Additional Voluntary Contributions (AVCs)	You can elect to pay Additional Voluntary Contributions (AVCs)
<b>Who runs the scheme</b>	DUPS is run by an independent professional trustee, Vidett Trustee Services Limited (the "Trustee"), but the University also has certain legal responsibilities and obligations in respect of the scheme.	The scheme is run by Mercer Master Trust Trustee Board made up of independent trustees and is administered by Aviva. The University has some oversight.	The scheme is run by Mercer Master Trust Trustee Board made up of independent trustees and is administered by Aviva. The University has some oversight and administers some of the additional features.

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<b>Death in service protection</b>	<p>Your partner would receive a pension of 1/150th of pensionable salary for each year of scheme membership.</p> <p>A <b>life cover cash sum of 4 times</b> your pensionable salary would also be payable <b>less</b> the value of any partner's pension, plus a refund of your contributions.</p>	Return of your fund value in the scheme to your beneficiary.	Return of your fund value in the scheme to your beneficiary plus <b>Life Assurance</b> lump sum of <b>3 times salary</b> .
<b>Ill-health protection</b>	<p>For '<b>partial incapacity</b>' your pension would be calculated at the date you stop work and (depending on the severity of your illness) may be reduced for early payment.</p> <p>For '<b>serious incapacity</b>' your pension would be calculated as if you had stayed in the scheme until your retirement date.</p>	Access to your fund value in scheme.	Access to your fund value in the scheme plus <b>Income Protection of 50% of salary for 5 years</b> (after 12-month deferral period) and subject to eligibility.

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<b>Retirement benefits</b>	<p>Determined by reference to a prescribed formula based on your service with the University and your salary. Members currently earn 1/60th of pensionable salary which is revalued each year.</p> <p>Examples of how pension might build up can be accessed on the <a href="#">DUPS Hub</a> on SharePoint.</p>	<p>Contributions are invested by Aviva, in accordance with your instructions, to provide your benefits at retirement.</p> <p>The ultimate value of your retirement pot depends on the performance of the investments you make.</p>	<p>Contributions are invested by Aviva, in accordance with your instructions, to provide your benefits at retirement.</p> <p>The ultimate value of your retirement pot depends on the performance of the investments you make.</p>
<b>Retirement choices</b>	<p>Exchange part of pension for a tax-free cash sum of up to 25% of the value of benefits.</p>	<p>One or more of the following options.</p> <ul style="list-style-type: none"> <li>• Take some or all of your Personal Account as cash (the first 25% would be tax-free).</li> <li>• Buy a pension (or 'annuity') with your Personal Account.</li> <li>• Draw down' income directly from your account while continuing to invest the remainder.</li> </ul>	<p>One or more of the following options.</p> <ul style="list-style-type: none"> <li>• Take some or all of your Personal Account as cash (the first 25% would be tax-free).</li> <li>• Buy a pension (or 'annuity') with your Personal Account.</li> <li>• Draw down' income directly from your account while continuing to invest the remainder.</li> </ul>

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<b>Key considerations</b>	<p>DB schemes provide more certainty on the amount of pension that will be payable to you on retirement. This means it is less varied and you can calculate benefits accrued to date and more accurately estimate final retirement sums.</p> <p>The University contributes the highest amount into this scheme to meet the benefit promise.</p> <p>This scheme provides protection against serious ill-health and survivor benefits.</p>	<p>DC schemes usually provide the most flexibility when it comes to taking your retirement benefits and gives more control to members in matters like investment choices (if they wish to change from the default option). They provide less certainty about the level of income individuals can expect in retirement than a DB scheme.</p> <p>The contributions are set to the minimum level required for auto-enrolment purposes and may not be enough to meet your financial targets for retirement.</p>	<p>DC schemes usually provide the most flexibility when it comes to taking your retirement benefits and gives more control to members in matters like investment choices (if they wish to change from the default option). They provide less certainty about the level of income individuals can expect in retirement than a DB scheme.</p> <p>If you have opted out of being a member of a pension scheme for affordability reasons, there is a nil contributory option where the University will still pay 10% into your pension and you don't have to pay anything.</p> <p>This scheme provides protection against serious ill-health and survivor benefits.</p>
<b>Further information</b>	Learn more on the <a href="#">DUPS Hub</a>	<a href="#">Aviva Mercer Master Trust Hub</a>	Learn more on the <a href="#">DURSP Hub</a>
<b>How to apply</b>	Complete the <a href="#">DUPS election form</a> You will also need to opt-out or withdraw from your existing DU scheme if you are a member.	Complete the <a href="#">opt-in / joining form</a> available on the Aviva Mercer Master Trust Hub	Complete the <a href="#">DURSP election form</a>

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<b>Automatic enrolment</b>	Entry to the scheme is by election only	<p>This is the automatic enrolment scheme for:</p> <ul style="list-style-type: none"> <li>Staff with an employment contract in grades 1 to 5 up to 31 October 2024.</li> <li>Workers with casual terms of engagement only.</li> </ul> <p>Staff are automatically enrolled when they meet the statutory criteria but can elect to join at any time.</p>	<p>This is the automatic enrolment scheme for staff with an employment contract in grades 1 to 5 from 1 November 2024.</p> <p>Staff are automatically enrolled when they meet the statutory criteria but can elect to join at any time.</p>