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# Your Financial Survival Guide

*navigate your retirement savings*



UCRSS members

# your objectives.

Long term  
15 years +

Consider  
Retirement  
approach

Medium term  
5-15 years

Consider  
Risk Vs return

Short Term  
0-5 years

Easy access savings  
Current account

# Salary Exchange.



You save:

**Basic-rate  
Taxpayers  
up to 32%\***

- Saving made up of:
- 20% income tax, &
  - 12% National Insurance

**Higher-rate  
Taxpayers  
up to 42%\***

- Saving made up of:
- 40% income tax, &
  - 2% National Insurance

\* Tax relief on pension contributions is limited to the greater of 100% of relevant earnings and £3,600.

# defined contribution schemes.

Employer and employees contribute tax free\*



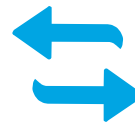
Any investment growth is tax-free



You can access your pension from age 55\*\*



Receive up to 25% tax free



Receive a taxable lump sum or income with remaining pot



Members of the UCRSS also receive 5X Life Assurance

\*subject to HMRC limits

\*\*The minimum age for accessing your pension is expected to increase to age 57 in 2028

# the UCRSS.

Your contribution	Employer contribution	Total
2%	7%	9%
3%	8%	11%
4%	9%	13%
5% (default)	10% (default)	15%

- You can increase or decrease your contribution if you wish
- As a member of the pension plan, you must contribute at least 2% of salary
- Your contributions are normally paid free of income tax\*
- Visit the HR Portal page dedicated to the UCRSS to change your contributions

\*Tax relief on pension contributions is subject to HMRC limits.

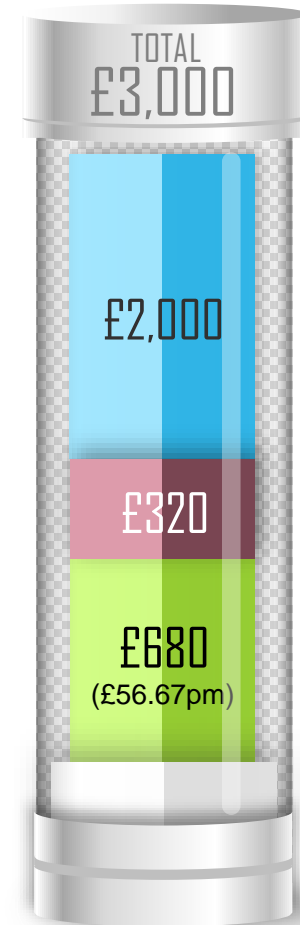
# how your contributions may add up.

- Annual Salary £20,000
- Employee Contribution = £1,000pa (5%)
- Tax Saving = 20%
- NI Saving = 12%
- Personal Cost = £680pa
- Employer Contribution = £2,000pa (10%)

 Employer contribution (10%)

 Tax and NI savings

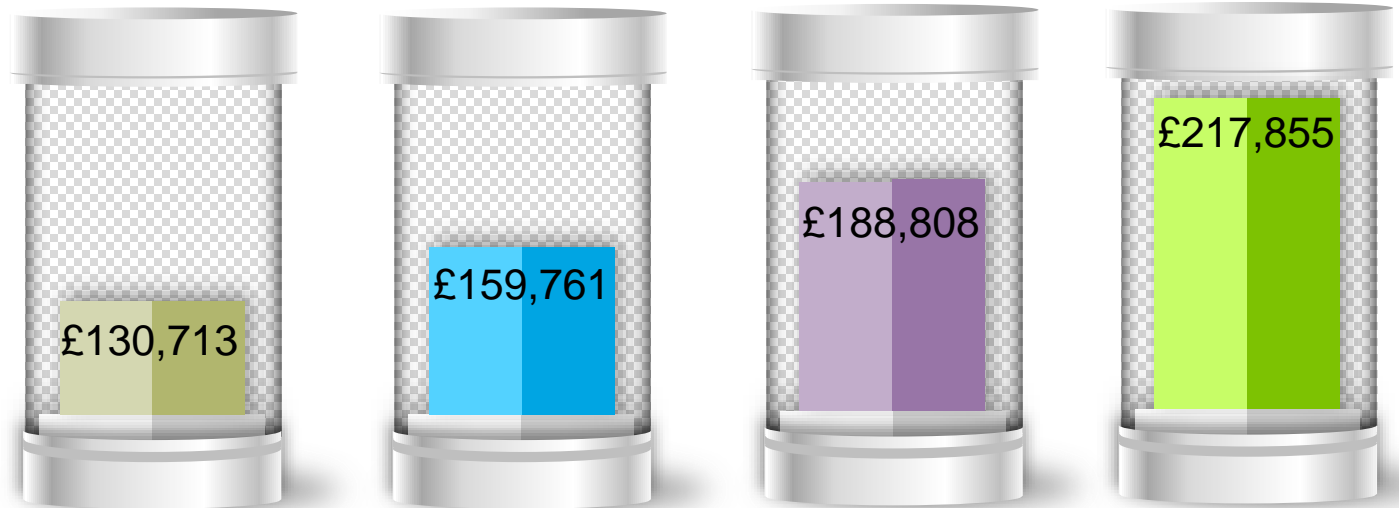
 Employee contribution (5%)



# how your contributions may add up.

The below example is based on a 20 year old earning £20,000pa.

Pensionable salary: £20,000 | Planned Retirement: Age 68



Total Contributions

2% + 7%

3% + 8%

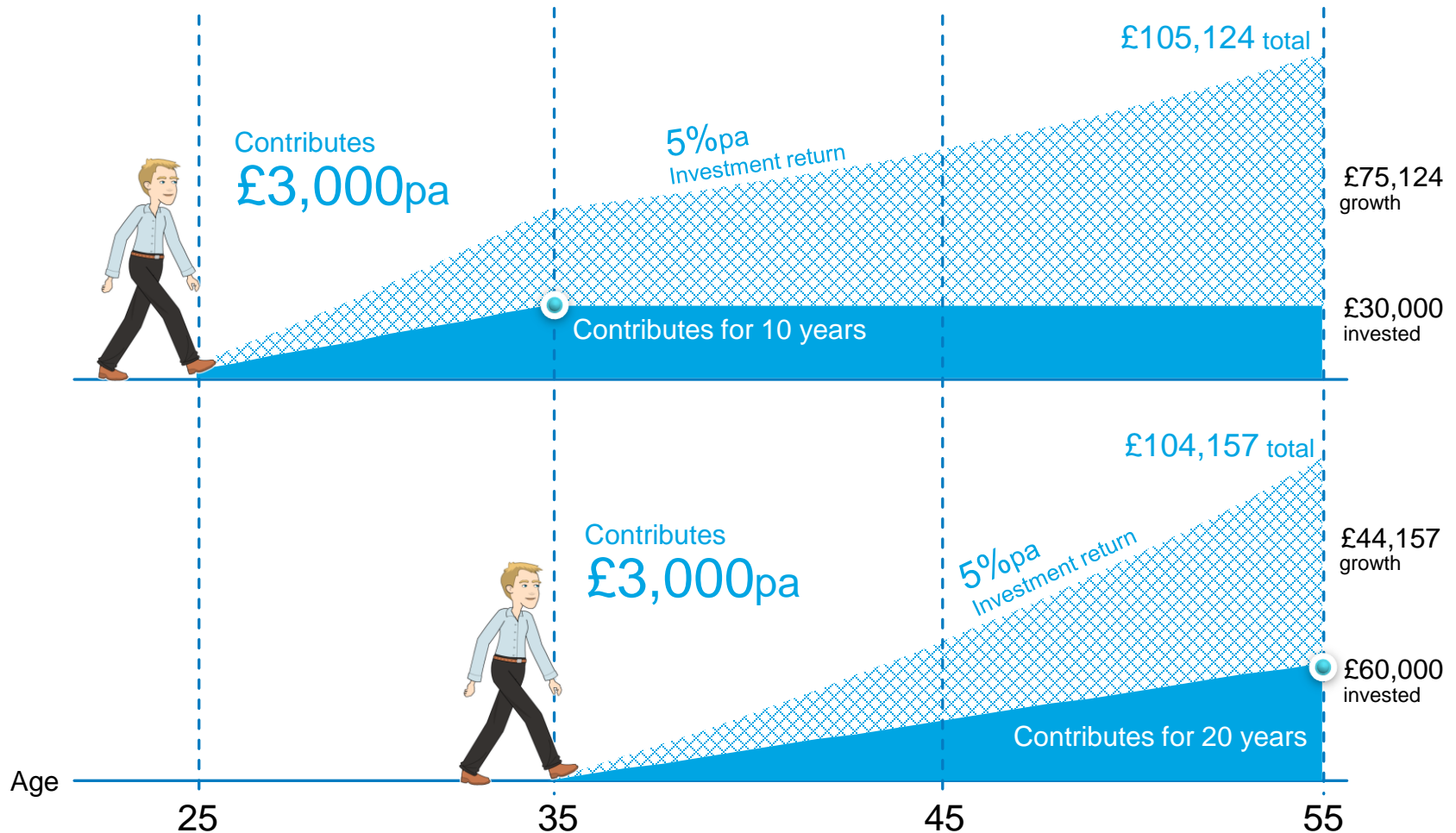
4% + 9%

5% + 10%

Figures shown are for illustrative purposes only.



# the power of compounding.



For illustrative purposes only. Investment growth is not guaranteed.

# transferring benefits to the UCRSS.

You may already have defined contribution pension savings from a previous employer

If you are unsure you should speak to a regulated financial adviser

Certain investments apply charges when they are cashed in – check this carefully



You could consider transferring these into the UCRSS

Your previous scheme can provide the required forms so you can instruct them to transfer benefits

# your options when you leave.

Your pension savings in the UCRSS belong to you. You can choose what to do with your UCRSS savings when you leave the University of Lincoln.

1

Continue contributions

Employer contributions will stop Your pension will be held in a personal pension with AVIVA

2

Stop contributions

Your pension stays invested but moves into a personal pension with AVIVA

3

Transfer to a new provider

This could be a pension with a new employer or a personal arrangement

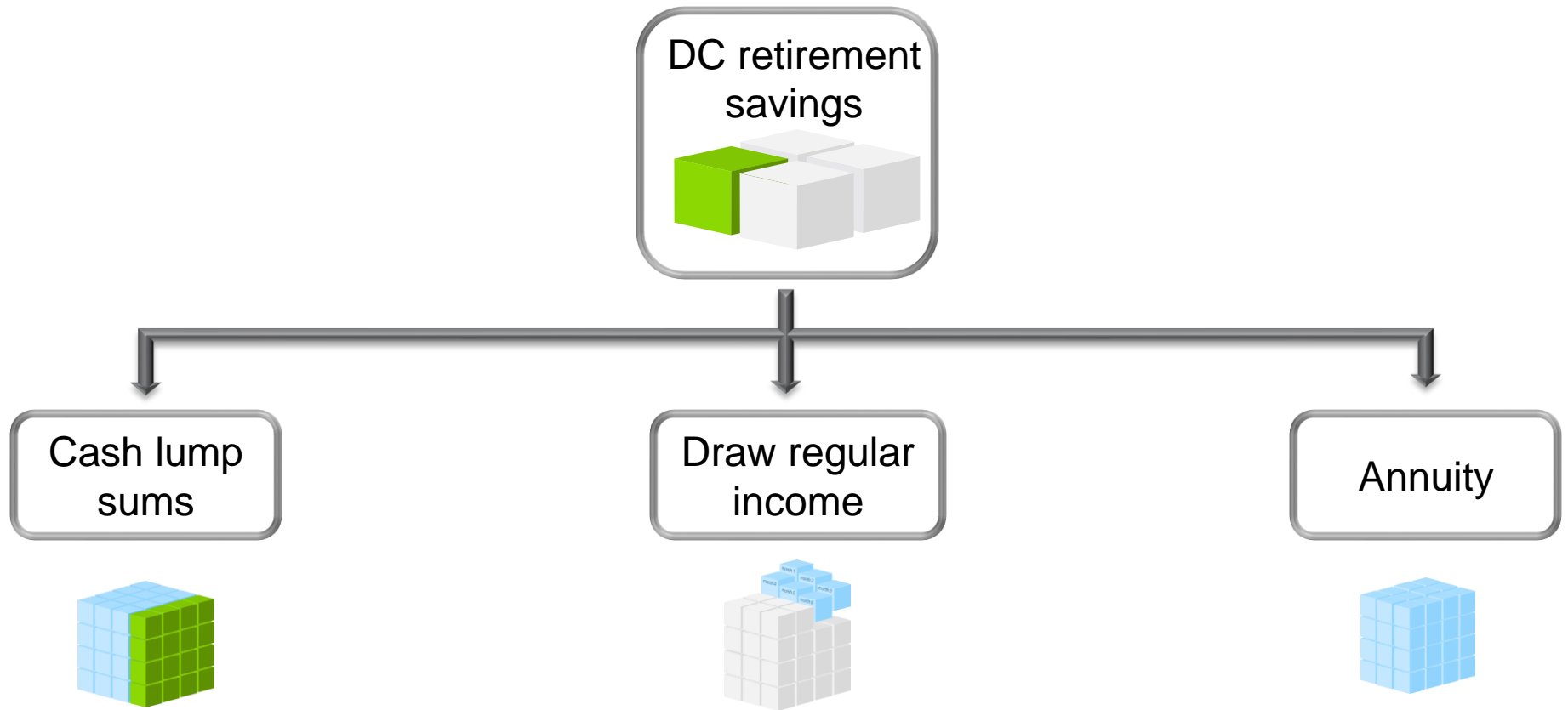
4

Receive your pension

Normally only available once you have reached age 55

AVIVA – leaving your employer: [https://www.youtube.com/watch?v=UgIE9NhxXII&feature=emb\\_title](https://www.youtube.com/watch?v=UgIE9NhxXII&feature=emb_title)

# defined contribution income options.



You may need to transfer your benefits to an alternative arrangement to access your chosen income route

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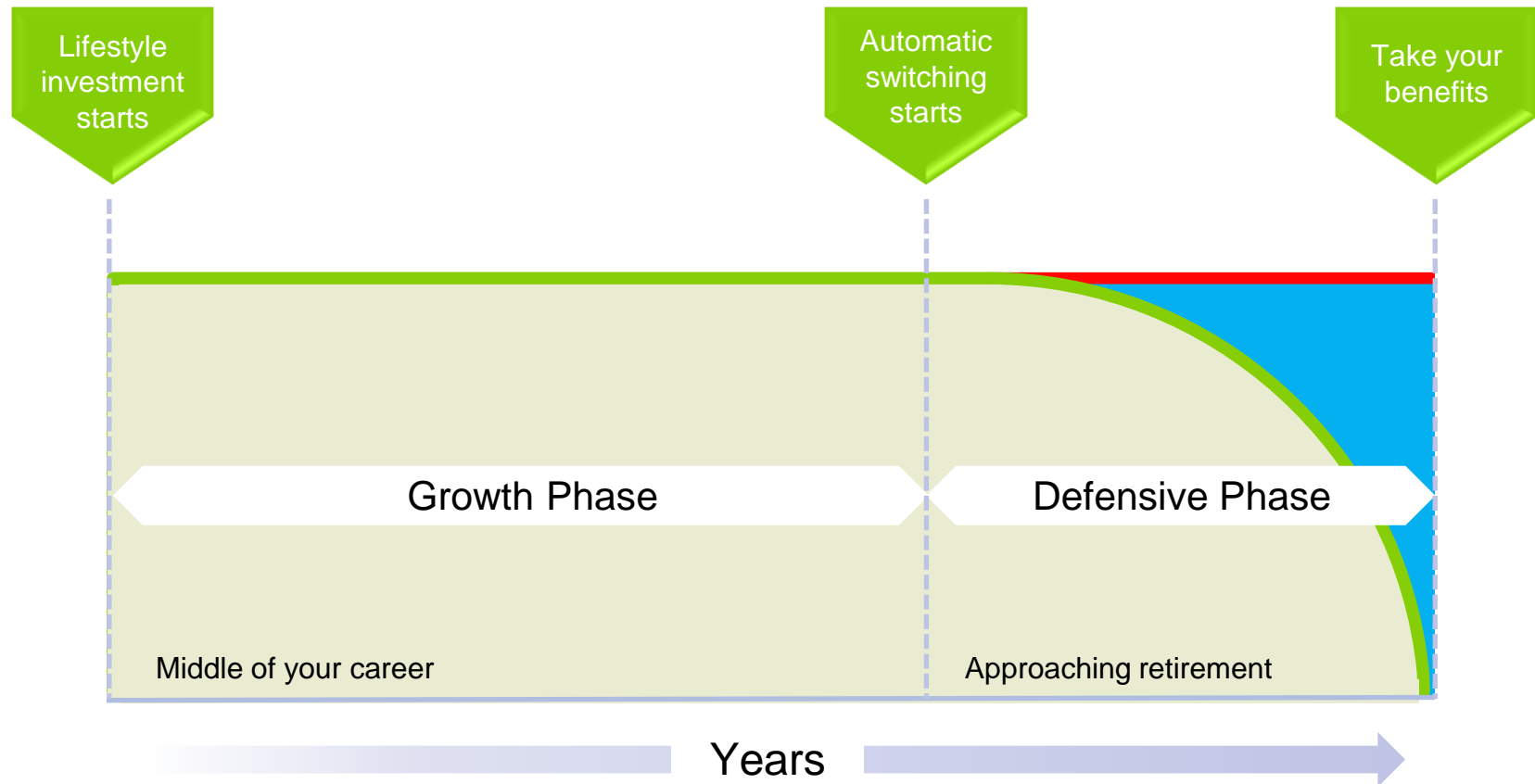
your investment options.

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# your SmartPath investment options.

Lifestyle investments vary in approach however follow a similar principle:



Change your selected retirement age via your MyMoney account at anytime

# investing your pension.

## Freestyle Strategy



Choose from a range of different investment types



Invest into equities, bonds, property or cash



You can manage your exposure to risk as you approach retirement

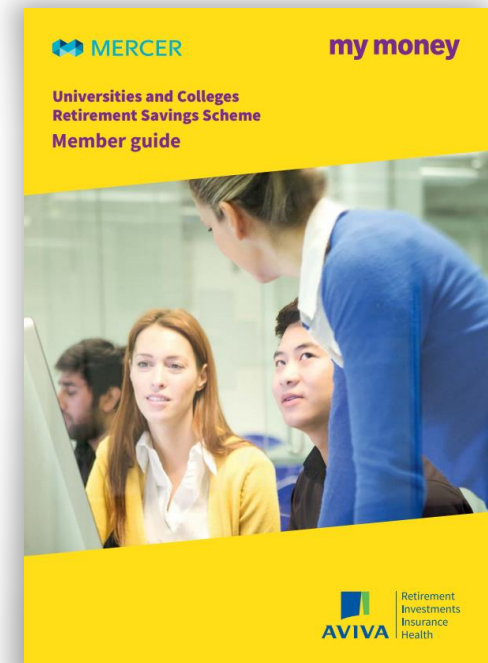


You can only switch after Aviva have invested your first pension contribution

# death in service cover.

- You have death in service cover as a UCRSS member
- This provides cover of 5X your pensionable salary
- Update your beneficiary via the AVIVA site

View the member guide for  
more information



<https://library.aviva.com/tridion/documents/view/ngs500h2.pdf>



# useful contacts.

01

## My Money pension account login

[www.avivamymoney.co.uk/Login](http://www.avivamymoney.co.uk/Login)

02

## A demo to show how to use your 'My Money' pension account

<http://aviva.articulate-online.com/p/4738655024>

03

## Contact Aviva

Email [mymoney.questions@aviva.com](mailto:mymoney.questions@aviva.com) | Phone 0345 600 6303

04

## Money Helper pension calculator

[www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator](http://www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator)

05

## General tax and National Insurance information

[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

06

## Pension Tracing Service

[www.gov.uk/find-pension-contact-details](http://www.gov.uk/find-pension-contact-details)

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thank you.

0800 028 3200

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