

## UPS DC FAQs

### **1. How much am I paying in pension contributions?**

You will be paying between 3% and 5% contributions. The employer will pay double the rate you are paying. For example, if you are paying 3%, the employer will pay 6%, a total of 9% going into your pension account.

### **2. Can I change my employee contribution rate?**

Yes. You can also increase your employee contributions up to the maximum 5% rate. If you wish to pay more into your fund, you can pay either an additional percentage or fixed cash amount. The employer does not contribute anything extra for contributions above the 5% level.

To change your rate, please email [hr.pensions@warwick.ac.uk](mailto:hr.pensions@warwick.ac.uk) to confirm the amounts you wish to change to.

### **3. What options will I have on retirement?**

You will have different options such as:

[Annuity](#)

[UFPLS](#)

[Small Trivial Commutation Lump Sum](#)

[Drawdown via a transfer out to an alternative fund that offers this option](#)

### **4. Can I take any of my pension as tax free cash?**

Members are currently permitted to take 25% of their fund as tax free cash. Those that wish to take the remainder of their fund as cash can do so, but this would be subject to the rate of tax applicable to them. This could be either via an UFPLS, Small Trivial Commutation Lump Sum or cash prior to using the balance for an annuity.

### **5. How do I request a Retirement Illustration?**

You would request the quotation direct from Scottish Widows on 0800 028 9548 and quoting reference N10615. If you are considering retirement you may wish to arrange a meeting with the Pensions Team to discuss your options.

### **6. How do I update my nominated beneficiaries?**

You will need to complete a new [Expression of Wish form](#) which will supersede any previous elections. Unfortunately the Pensions Team are unable to confirm who your previous nominated beneficiaries were.

**7. I am leaving the University of Warwick, what happens to my occupational pension scheme benefits?**

Upon leaving the University and after your last payment from payroll, the HR Pensions Team will inform the Scheme Administrator that you have left. They will write to you about your benefits. Generally your benefits will remain in the Scheme until you claim them on retirement. Alternatively, you may be able to transfer them to an alternative arrangement. This will be detailed in the correspondence you receive from the Scheme Administrator, Scottish Widows.

**8. I am leaving the University of Warwick and am moving overseas, what happens to my occupational pension scheme benefits?**

Upon leaving the University and after your last payment from payroll, the HR Pensions Team will inform the Scheme Administrator that you have left. They will write to you about your benefits. Generally your benefits will remain in the Scheme until you claim them on retirement. Pensions can be paid to members who live overseas. Alternatively, you may be able to transfer them to an alternative arrangement. Whilst it may be possible to transfer benefits to overseas arrangements, the process is more complex since it requires any overseas arrangements to be approved by [HMRC](#). You should take appropriate advice and be aware of [Investment Scams](#).

**9. Can I transfer my benefits from a previous scheme into my current UPS DC scheme at University of Warwick and how can I do this?**

In most circumstances you can transfer benefits into this arrangement. However, if you have former Defined Benefits (DB) it will not be possible to transfer them into the scheme. Please contact Scottish Widows on 0800 028 9548 and quoting reference N10615 to request a transfer in request form and return it to Scottish Widows directly.

**10. How can I request a Cash Equivalent Transfer Value for divorce purposes?**

You should request this from Scottish Widows on 0800 028 9548 and quoting reference N10615 and explain that it is for Divorce Purposes.

**11. I am moving to a new role on a different grade from my previous role, does this impact my pension scheme?**

If the move is on a permanent basis and still within grades 1 to 4 there is no change. If grade 5 or above you will automatically join USS and you are not permitted to remain in UPS DC. Your UPS DC membership will cease and you will receive a leaver letter from Scottish Widows regarding your options.

If the new role is a secondment then you will remain in UPS DC unless the move becomes permanent.

**12. My home address has changed, how can I notify my pension scheme?**

You should complete a [Personal Detail Amendment Form](#) and inform [hr.pensions@warwick.ac.uk](mailto:hr.pensions@warwick.ac.uk) that you have completed one.

**13. Can I withdraw from the scheme and rejoin at a later date?**

Yes you can withdraw and re-join in the future. Please note that whilst you are a non-member of the Scheme, you are not covered for Death in Service Life Cover.

**14. What happens to my pension contributions if I go on Maternity Leave or a Career Break?**

If you go on Maternity leave you will pay pension contributions based on the actual pay you receive, whilst the University will pay contributions based on your notional pay. i.e. based on the salary that would have been paid, but for maternity leave.

If you go on a career break your service will be suspended. If you wish to maintain cover during a period of absence please contact [hr.pensions@warwick.ac.uk](mailto:hr.pensions@warwick.ac.uk) so we can check if cover is available from the insurance company.