

Green Templeton College University of Oxford

Pension

College staff who are under the age of 60 and employed (whether full-time or part-time) on a contract of employment are eligible to join either the University of Oxford Staff Pension Scheme (OSPS) or the Universities Superannuation Scheme (USS).

OSPS

This pension scheme is offered to staff on Support Staff Salary Scales 1 -5. All new eligible staff are automatically brought into membership of OSPS unless they give notice in writing that they do not wish to join the scheme.

OSPS provides a pension and tax-free lump sum on retirement as well as life cover whilst in the university's employment. Employees in OSPS are contracted-out of the State Earnings Related Pension Scheme (SERPS), for which there is a National Insurance rebate. Contributions to the scheme are in the form of stated percentages of salary paid both by the individual employee and by the university. The employee's contribution is currently 6.35% and the university's contribution is the balance of the cost of providing the benefits. Members of OSPS can pay additional voluntary contributions to boost their pension.

USS

Eligible members of College staff are those on Academic and Academic Related Salary Scales 6 - 10, under the age of 60. Staff will be deemed to be in membership of the University's Superannuation Scheme (USS), unless they give notice in writing. Employees in USS are contracted-out of the State Earnings Related Pension Scheme (SERPS), for which there is a National Insurance rebate. Contributions to the scheme are in the form of stated percentages of salary paid both by the individual employee and by the University. Details of current contribution rates are available from the USS website at <http://www.usshq.co.uk/>.

Staff members who change grade must move into the appropriate pension scheme for that grade, or make their own personal arrangements for a private pension.