

# TalentEd

Expert teachers for bright students

## Pension Policy

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### About TalentEd

**TalentEd** is a registered charity, committed to delivering services which address the following objectives:

1. The advancement of education; and
2. The relief of those in need by reason of financial hardship or other disadvantage

We do this by supporting high ability students from low income backgrounds to help realise their full academic potential.

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## 1. Overview

TalentEd recognises and is supportive of the principles that every employee should be encouraged to make the necessary arrangements for their long term financial security and where representatives meet the requirements of the Policy will ensure that appropriate matching contributions are made by the charity.

## 2. Policy Statement

TalentEd offer all eligible employees a work place, defined contribution pension auto-enrol scheme in accordance with the Pensions Act 2008. Trustees will regularly review the pension arrangements and benefits for employees in accordance with its Pay Review Policy.

## 3. Pension arrangements

Trustees have agreed to provide a defined contribution pension scheme at the following rates:

- 3% employer contribution
- 1% Tax relief
- 4% employee contribution

These rates will be kept under review, but 8% total contribution is currently recommended by the government for an acceptable standard of living in retirement (in conjunction with the state pension). As part of its commitment to its staff, TalentEd has been offering these rates since 2017.

TalentEd have appointed an external provider to coordinate its workforce pension scheme and once set up all communications and correspondence should be directed to the provider. Details are shown below.

Employer contributions made by TalentEd are coordinated by our payroll managers and any queries in respect of the pension scheme can be directed to them via your line manager.

Staff should be aware, that in any defined contribution scheme, there is no guarantee as to the level of benefit which will accrue from their pension. They are responsible for ensuring an adequate income in retirement and assessing the adequacy of their own pension fund to provide that income. TalentEd and its staff are not Financial Advisors and any advice given should not be relied upon.

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## 4. Current provider

TalentEd look to identify a provider who will administer the scheme properly but do not guarantee or represent the pension provider in any way. The selection is obviously important as it can provide a really valuable benefit to staff and be seen as a differentiator between employers. We take into consideration the following:

- Cost of service
- Flexibility
- Transparency
- Time to administer

However, circumstances change and employees are encouraged to regularly review the benefits and policy conditions.

Additional guidance is also taken and available from The Pensions Regulator on <http://www.thepensionsregulator.gov.uk>

TalentEd's current provider is True Potential Investors (TPI). The TPI brochure <http://www.tpllp.com/wp-content/uploads/2014/12/Auto-Enrolment-Brochure.pdf> is accessible on line. General enquiries to <https://www.tpllp.com/pension/> or via phone at 0191 242 4863

Employees are encouraged to monitor charges from time to time and be aware that charges may change and are not in the control of TalentEd. At the time of initiating this agreement Employer set up costs are 0%. Employee administration and management costs are 0.4% platform charge plus fund costs up to 0.7%.

## 5. Opting Out

Ongoing membership of the scheme is not compulsory for employees. Where an employee has been automatically enrolled, or enrolled as a result of an opt-in request, they can choose to 'opt out' of a pension scheme.

Before an employee can choose to opt out of pension scheme membership, they must have become an active member of the pension scheme under the automatic enrolment or opt-in provisions, and have been given the enrolment information. The latter is important to ensure the employee will have been provided with sufficient information about the effect of the enrolment, so they can make an informed choice about whether to opt out.

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There are specific timescales during which employees can opt out of active pension scheme membership. They can only opt out during what is known as the 'opt-out period', which starts after active membership has been achieved. If the employee wishes to opt out after being given this information, they must do so by completing an 'opt-out notice' which is available from the pension scheme and passing to TalentEd.

On receipt of the opt-out notice, TalentEd will unravel the membership of the scheme so that the employee is treated as if they were never a member. This includes giving refunds of any contributions that have been deducted.

TalentEd will keep records of any opt-outs because they are required to re-enrol on the three-yearly re-enrolment date.