**Cambridge University Assistants’ Contributory Pension Scheme**

A meeting of the members of the Cambridge University Assistants’ Contributory Pension Scheme (CUACPS) was held on 2nd March 2020 at The Triangle Building, Cambridge Assessment, Cambridge at 12noon.

Approximately 20 members of the scheme were present together with 11 members live streaming.

**Introduction**

Mr Howard Jacobs welcomed everyone to the meeting and introduced himself as Chair of CU Pension Trustee Limited (CUPTL), the trustee of CUACPS. He said there would be presentations from Mrs Sue Curryer, Head of Group Pensions, Mr Toby Cross, a representative from SEI which manages the Cambridge University Assistants’ Defined Contribution Pension Scheme (CUADCPS) and Ms Sam Murphy, HR Reward Specialist. Mr Jacobs also announced that the meeting was being live streamed for the first time.

Mr Jacobs informed the meeting that the presentations today would only concern the CUACPS and the CUADCPS and these schemes are totally separate to USS. He said the schemes were not connected in anyway and were totally separate entities, and that this meeting had nothing to do with USS. Mr Jacobs handed over to Mrs Curryer.

**University Pension Arrangements Overview**

Mrs Curryer gave a brief overview of the University’s pension arrangements and explained the meeting was focussing on the University’s assistant staff pension arrangement which is split into two schemes. The Cambridge University Assistants’ **Contributory** Pension Scheme (CUACPS) and Cambridge University Assistants’ **Defined Contribution** Pension Scheme (CUADCPS). Mrs Curryer continued to explain that employees who joined the University before 1 January 2013 would be in the CUACPS and those joining after that date would be in both schemes. Mr Cross would be speaking later about Cambridge University Assistants’ **Defined Contribution** Pension Scheme (CUADCPS).

**Pensions Basics**

Mrs Curryer introduced slides that covered pensions basics. She introduced the following:

* A simple explanation of a pension
* Reasons why individuals do not believe a pension is necessary
* Some facts regarding the amount of the current state pension and average life expectancy in the UK to emphasise the importance of pension provision
* The main reasons why the University pension is so valuable
* The difference between defined benefit and defined contribution pensions.

Mrs Curryer followed this with a section regarding life stages and how these related to pensions, covering the following topics:

* How to pay more into a pension
* Leaving the employment of the University
* Financial difficulties
* Divorce
* Retirement
* Death in retirement.

Mrs Curryer then covered some other subjects in more detail.

**Salary Sacrifice**

Mrs Curryer explained how salary sacrifice works. Members who participate in salary sacrifice give up part of their salary each month, equivalent to the amount of their pension contributions, and this amount is paid by the University to the member’s pension. As a result, the member and their employer pays less in National Insurance contributions.

**Pension Scams**

Mrs Curryer brought pension scams to the attention of the meeting. She said they were ever increasing and reminded the audience of the advert that had been broadcast of the gentleman who had lost his pension savings while his ‘scammer’ was jet skiing on holiday. Mrs Curryer said individuals need to be aware if they are contacted out of the blue regarding their pension, especially if they receive a cold call, text or email. Members could follow the link below for further information from The Pensions Advisory Service (TPAS).

https://www.pensionsadvisoryservice.org.uk/pension-problems/making-a-complaint/common-concerns/pension-scams

Mrs Curryer ended her presentation by providing the contact details for the pensions office, confirming it was possible to make appointments to see one of the members of the team and giving the website address www.pensions.admin.cam.ac.uk.

**SEI - Cambridge University Assistants’ Defined Contribution Pension Scheme**

Mrs Curryer presented the SEI slides due to Mr Cross’ unavoidable delay in joining the meeting.

Mrs Curryer explained who SEI are and what the SEI Master Trust was (i.e. DC benefits provider) and how SEI managed the master trust and the flexibilities members had to take their benefits at retirement.

Mrs Curryer explained the following to the members:

* How the pension scheme works
* Explained that members can pay more contributions, receive tax relief and use a modeller on the website to work out the contributions
* How members’ money is invested and what members can do if you do not wish to use the default lifestyle strategy
* The member website and what members could do online
* Transferring into the scheme
* The options available on leaving the CUACPS
* Death before retirement benefits
* What happens when a member retires and wishes to receive their benefits.

Mrs Curryer then asked if anyone had any questions, there were no questions from the members. Mrs Curryer then handed over to Ms Murphy from Human Resources Reward team.

**CAMbens – Employee Benefits**

Ms Murphy pointed out that her presentation related only to people who are currently employed by the University.

She gave an explanation of CAMbens employee benefits and what is covered under the scheme. That more information can be found on https://www.hr.admin.cam.ac.uk/pay-benefits. The benefits are broken up into categories:

Discounts & Financial

The Totum (NUS) card is opened to all University Staff and costs £14.99 a year for use in high street shops. High street shopping discounts are also available at hundreds of national retailers via www.cambensdiscounts.co.uk. There are also discounts at local shops/restaurants by showing your University card. The rewards team are open to new suggestions for local retailers to be signed up to the scheme.

Relocation & Housing

The University has an accommodation service and offers a rental deposit loan scheme. The loan can be used for a deposit on a rental accommodation and is paid back over 10 months. There is also the offer of relocations expenses for some new starters, dependant on role, and there are meetings held for newcomers and visiting scholars.

Family friendly

There is the My Family Care Scheme which give parents help at short notice for an emergency to help with care for their children. It also provides a network of adult and eldercare. The University offers a flexible working policy and pay extra maternity and shared parental pay. There is childcare support as the University provide nurseries which is run as a salary sacrifice scheme and run play schemes.

Travel

There is a Cycle to Work Scheme which is a salary sacrifice scheme and spreads the cost of the bike over 10 months whilst saving tax and national insurance. The Travel to work loan is an interest free loan to help spread the cost of annual bus/rail season ticket or purchase of a bike. There is also a Train discount Scheme which offers 10% on the purchase of train season tickets. The Universal bus gives you a discounted rate of £1 per journey.

Wellbeing

There are three pillars of wellbeing. The first is Physical, and there are savings to be made on private medical insurance and gyms. The second is Financial, and the University offers workplace pensions. The third is Mental, and the University provides a staff counselling service for mental health. There is also support via HR, wellbeing advocates, Equality and Diversity.

Ms Murphy then said that there is a reward suggestion box and if anyone has an idea or suggestion on the way the University rewards its staff through benefits, pay or recognition, and this can be done by e-mailing CAMbens@admin.cam.ac.uk at any time. Ms Murphy then asked if there was any questions, there were no questions from the members.

Mr Jacobs, thanked everyone for coming and the meeting ended at 1pm.