



**University of Greenwich
Defined Contribution
Scheme (L & G)
Member Booklet**

Welcome to your workplace pension

Wherever you are on your savings journey, whether you're paying into a pension for the first time or topping up your existing savings, we want to make sure you have access to the tools and information you need to help you create your future.

The University of Greenwich Defined Contribution Scheme (L&G) is a savings plan that's designed to help you build up a [pension pot](#) which you can use to take an income and lump sums from the [minimum pension age](#) or the date you plan to access your pension savings.

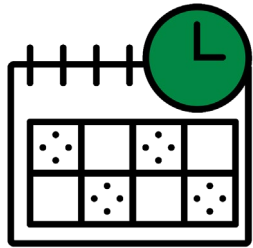
Throughout this booklet, when we refer to the 'Plan' we are referring to the University of Greenwich Defined Contribution Scheme (L&G).

This guide explains how it works and how to make the most of it. Where we've had to use a term that you might not be familiar with, we've highlighted it in [blue](#) the first time the term is mentioned on a page. You'll find a definition of each of these terms on page 25 of this guide.

Please take some time to explore your Plan microsite as it's full of useful information, including; transferring other pension pots, tax relief limits, accessing your pension savings and what to do if things don't go to plan. Plus, you'll find links to useful websites.

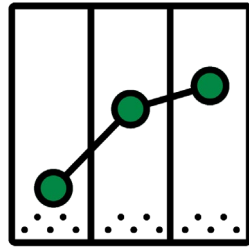


What your workplace pension can do for you



Contributions

You and [your employer](#) pay in, so you can build up your [pension savings](#) faster.



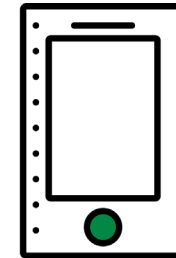
Tax relief

The government helps out too in the form of [tax relief](#). You can find out more about how this works for you under 'contributions' on page 7.



Access to your money

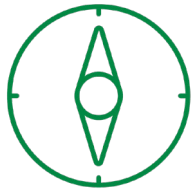
You can access the money you've built up from the [minimum pension age](#) or at a later date that you choose. You'll get some of it tax-free as well.



A portable pension

You can take it with you if you change employment. You may also be able to transfer in any pension savings you have from other jobs. Find out more about transferring here: [Transfers](#).

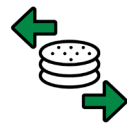
How your pension pot works



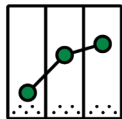
Step 1: You can join the Plan if you meet the criteria on page 5.

Step 2: You give up part of your salary in exchange for a contribution to your **pension pot** and **your employer** will also start paying in their contributions.

Step 3: Your contribution is taken from your pay before tax, so you benefit from **tax relief** straight away, and you save on National Insurance too.



Step 5: You can increase your contributions if you want to.
You can also transfer in other pension pots so that you have all of your pension savings in one place.



Step 4: You choose where to invest your pension pot (we'll tell you more about that on page 12). You can change your investment choices at any time and we recommend you review your decisions on a regular basis.

Step 6: Manage your **pension pot online** to make sure you're getting the most out of it.

Step 7: Once you reach the **minimum pension age**, you can access your pension pot at any time. When you decide the time is right, you'll have plenty of options, including taking 25% of your pension pot tax-free. See pages 16 and 17 for more details.



Joining the Plan

By invitation

You are eligible to join the Plan if you are not a current member of [your employer's](#) other workplace pension scheme (Local Government Pension Scheme or Teachers Pension Scheme).

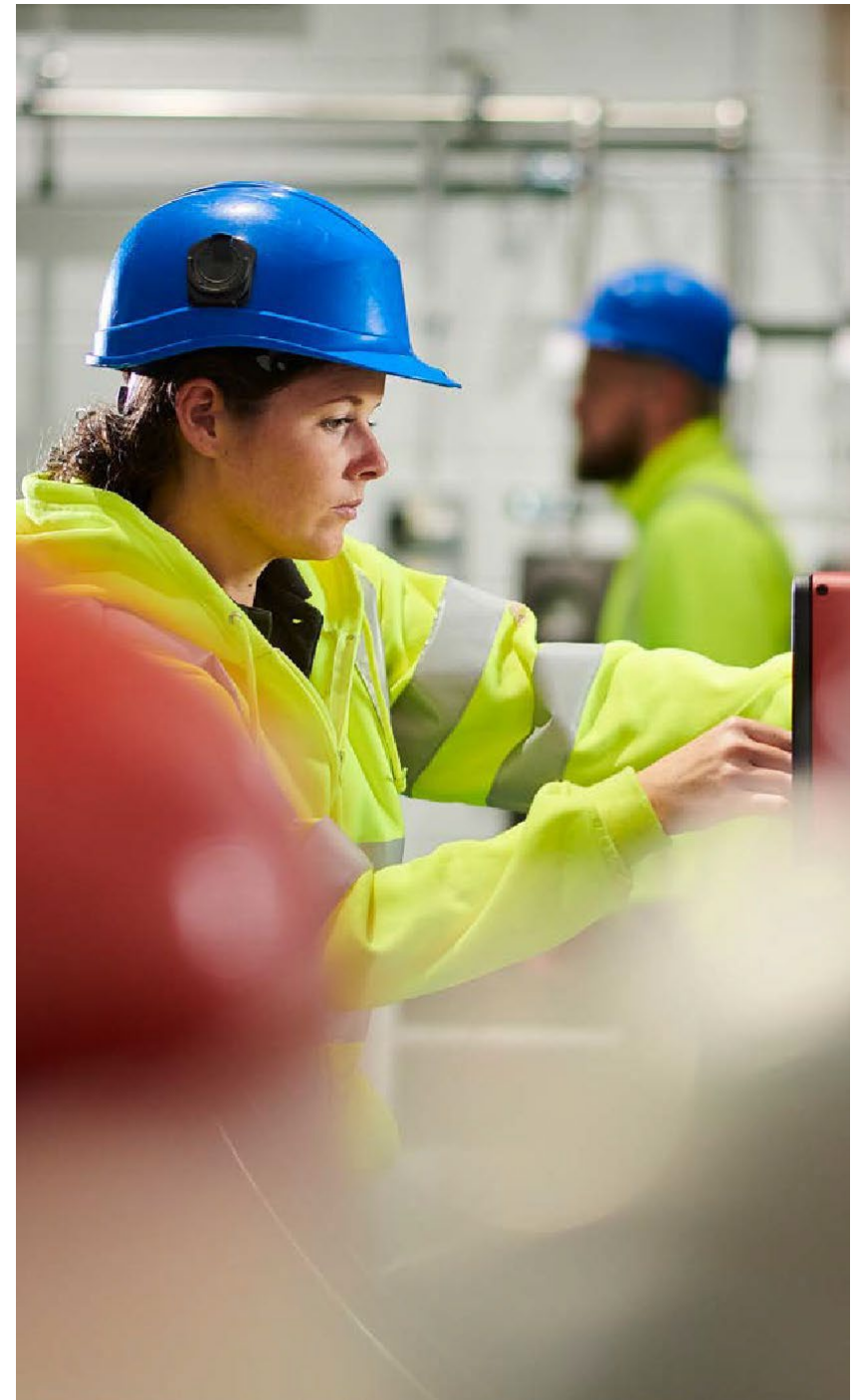
Your employer will send you information on how you request to become a member of the Plan.

If you decide you don't want to be in the Plan

If you leave the Plan your money must stay invested until you reach the [minimum pension age](#). You don't have to stay with us; you may be able to transfer your [pension savings](#) to another pension provider.

Remember

If you stop paying in, [your employer](#) will stop too.



Contributions

The best way to make sure you get the most out of your pension is to make regular contributions. It means you'll get the benefit of a contribution from [your employer](#) and help from the government in the form of [tax relief](#).

The earlier you can start the better chance you'll have of building up the savings you'll need for when you come to take your benefits.

You can pay money in by having your contributions:

- paid through [salary sacrifice](#) (also known as salary exchange).
- taken from your pay

Your employer will automatically include you in salary sacrifice, unless:

- you earn less than the [pay protection limit](#), or
- you would prefer to have your contributions taken from your pay.

If you earn less than the pay protection limit:

Salary sacrifice may not be appropriate for everyone. You won't be included in salary sacrifice if you earn less than the pay protection limit because it wouldn't be to your financial advantage. Instead, your contributions to the Plan will be deducted from your pay.

If your earnings are below the starting rate for income tax you will not benefit from the tax relief that a taxpayer would receive.

Salary sacrifice explained

Under salary sacrifice you agree to reduce your pay in return for a benefit of the same value. This means your pay is reduced by the amount you would otherwise have paid into the Plan.

Your employer then pays this amount into the Plan for you, together with their contribution.

Because salary sacrifice reduces your pay, any National Insurance contributions you pay are also reduced, which will save you money.

Your employer reserves the right to withdraw salary sacrifice at any time.

Contributions

The contributions [your employer](#) will make and amount you sacrifice are shown below. These are shown as a percentage of pensionable pay.

salary sacrifice

You pay	Your employer pays	Total
(1% salary sacrifice)*	8%*	9%*
(3% salary sacrifice)	10%	13%
(5% salary sacrifice)	12%	17%

*This is the minimum rate on joining, but you can choose to contribute one of the other rates listed above at the point of joining.

Contributions explained

What is pensionable pay?

This is your basic salary including all contractual payments.

Quick tip

The more you pay into your [pension pot](#) and the longer you pay, the more you're likely to have when you come to take your money.

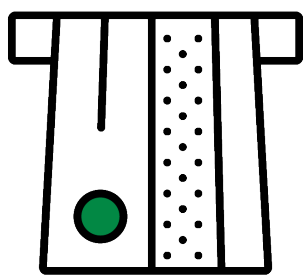
Although you'll need to remember that the amount you'll have isn't guaranteed and that the value of your pension savings can go down as well as up.

We understand that your pension savings are unlikely to be your only financial commitment, but you should regularly review how much you are paying to make sure that you are staying on track for the retirement you want.

Example:

In this example, you sacrifice 1% of your pensionable pay and [your employer](#) contributes 8%.

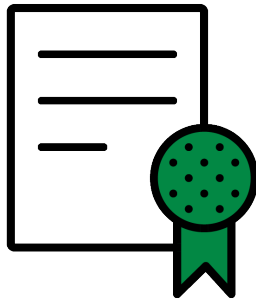
Based on a basic rate taxpayer (for the 2024/25 tax year) earning £30,000 a year, the monthly contribution to your pension would be:



The cost to you

£18

+



Income tax and NI relief

£7

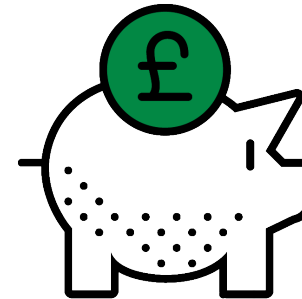
+



Your employer's contribution

£200

=



Total paid into your [pension pot](#)

£225

For a full breakdown of how this example has been calculated, please refer to page 26.

Changing your contributions

Ordinarily, you will only be able to change the amount you pay once a year, normally in May.

Contributing occasional lump sums

You can make additional contributions into the Plan through payroll, although your employer will only pay up to the contribution levels outlined in the table on page 9.

You can also make additional one-off contributions direct to Legal & General. However, by contributing in this way you will have to reclaim any [tax relief](#) via HMRC and you will not benefit from the National Insurance savings that can be made if you were contributing using salary sacrifice via payroll.

If you'd like to make additional payments at any time, just contact either your employer or Legal & General (depending on how you wish to

contribute) at the address shown on page 24. Remember to claim your tax relief through self-assessment if appropriate.

If you're away from work

If you have a prolonged period away from work due to sickness, injury, maternity or parental leave, your employer may continue their pension contributions depending on their HR policy.

Check with your employer for details. For details of who to contact, please go to [Contact Information](#) on page 24.

Investing your pension savings

When you join the Plan, your savings will be invested in the **Legal & General Target Date Funds**.

The fund has been chosen by the Trustees as it aims to provide investment growth over the long term and is judged to be suitable for most [members](#).

If you would like to make your own investment decisions, you can find more information about the choices available to you in the Investment Guide on your Plan website.

There is now more flexibility than ever before when you come to take your money, so it's important to review your investment choice regularly to make sure it matches your retirement goals.

As you approach your chosen retirement age, we'll write to you about moving your [pension savings](#) into funds that are more closely aligned with how you want to take your money when the time comes.

You may want to know how our stance on issues affecting the environment, the fair treatment of people and the way businesses are run affects our investment strategy. If so, you'll find information about policies and projects on these matters in our [Environment, Social and Governance Hub](#).

Changing where your pension savings are invested

You can change where your pension savings are invested at any time:

- Online: go to the Plan website and log in to [Manage Your Account](#). You can see the different funds available and change the way your [pension savings](#) are invested
- By phone: you can call Legal & General direct on **0345 070 8686**. Call charges will vary and calls may be recorded and monitored.

Quick tip

If you are thinking about switching funds, you may wish to talk to an independent financial adviser to make sure the funds you invest in are right for you and your future plans.

Charges

There are two charges we apply to your [pension pot](#), to keep it running smoothly and manage the funds you're invested in.

- **Annual management charge (AMC):** covers the cost of running your pension plan as agreed with [your employer](#). This is calculated daily and deducted once a month by selling units in your pension savings.
- **Fund management charge (FMC):** covers the cost of managing the fund(s) you're invested in. This charge is included in the unit price. Unit prices are calculated daily and the charge is reflected in the value of your pension savings.

You'll only see the AMC deductions on your annual statements. The FMC is included in the price of units in your chosen fund(s).

Here's an example of what the total charge could look like:

If your pension pot is worth £10,000 throughout the year, and you're invested in the **Legal & General Target Date Funds**, you'll pay the following charges:

AMC	0.14%	£14
FMC	0.15%	£15
Total for the year	0.29%	£29

Keeping track of your savings

You can check the value of your [pension savings](#) and review your fund(s) at any time by going to the Plan website and logging in to [Manage Your Account](#).

Each year we'll create a statement for you. Your statement will be available online in [Manage Your Account](#) and we'll let you know when it's available to view.

The statement will set out:

- the current value of your pension savings
- the fund(s) it is invested in
- an estimated projection of the benefits at your expected retirement age
- the transfer value if you were to move your pension savings to another pension plan
- total contributions paid into the Plan for you during the previous 12 months.

If you pay contributions by salary sacrifice then your contributions will be included with [your employer's](#) contribution. Your payslip will show you how much you personally have paid into your pension.

Your Plan website address is at:

www.legalandgeneral.com/uog

When can I take my pension savings?

You can access your [pension savings](#) at any time from the [minimum pension age](#) regardless of whether or not you've stopped working. You'll need to think carefully about when is the right time so you can make sure your pension pot is big enough to last.

Unless you tell us something different, we'll assume you're going to take your benefits at your State Pension Age. If you're over State Pension Age when you join the Plan, we'll assume you're going to take your benefits at your next birthday plus one year.

You can change your retirement age at any time. It's important that you choose an age that realistically reflects when you expect to take your benefits.

We'll use your retirement age to estimate the value of your pension pot, so when we send you our yearly forecasts, they'll be more realistic.

If you decide to invest in a 'lifestyle strategy', it will automatically adjust your investment depending on how far away you are from your chosen retirement age. If this isn't the age you actually want to access your pension savings, the investment strategy will be less effective.

The most important consideration as you approach retirement is that your investments are right for you and reflect how you want to take your money when the time comes.

We'll write to you ten years and four years before you reach your retirement date to prompt you to review your plans for taking your money and to consider whether your current investment strategy is still suitable.

You can also expect to receive two further communications; the first of which will be issued when you reach age 50 with the second issued every five years from age 55.

Four months before you reach retirement,

we'll send you a pack setting out all of the options available to you.

You can always change your retirement age as your future plans become clearer. You can do this by logging into [Manage Your Account](#) and sending us a secure email.

Remember

Your annual statement will show estimates of your projected benefits at retirement so you can see if you're on track and make changes if you need to.

Helpful hint

You can check the value of your pension pot online using [Manage Your Account](#).

Your options when the time is right



Take your whole pension pot in one go

You can take the whole amount in one go. A quarter can be taken tax-free; the rest will be taxed as income.

It will be added to any other income you have over the tax year, for example money from work, savings and benefits.

Taking a large sum of cash from your pot can mean you pay a higher amount of tax.

If you're considering this option, you may need to plan how you will provide an income for the rest of your lifetime.



Take your pension pot as a number of lump sums

You can leave your money in your [pension pot](#) and take lump sums from it as and when you wish until your money runs out. You can decide how much to take out and when. Any money left in your pension pot remains invested, which may give your pension pot a chance to grow but it could go down in value too.

You can take up to a quarter of your pension savings as a tax-free lump sum and any further lump sums or income will be subject to income tax.



Get a flexible retirement income

You can leave your money in your pension pot and take a regular income from it. Any money left in your pension pot remains invested, which may give your pension pot a chance to grow but it could go down in value too.

A quarter of your pension pot can be taken tax-free first, and then any other withdrawals will be taxed.

Your options when the time is right

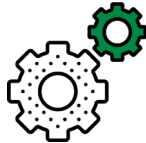


Get a guaranteed income

You can use your [pension pot](#) to buy a lifelong, regular income - also known as an [annuity](#) - to provide you with a guarantee that the money will last as long as you live or for a fixed term. You can also choose a guaranteed income that increases with inflation and/or continues to provide an income for a [dependant](#).

A quarter of your pension pot can be taken tax-free and any other income you take from it will be taxed.

If you choose this option, you can't change your mind later.



You can choose a combination of one or more options

You can also choose to take your pension using a combination of one or more of these options. If you have more than one pot, you can use the different options for each pot.



Your state pension

Your benefits from the Plan will be payable in addition to any State Pension you will be entitled to.

Important

Whichever option(s) you choose, the first 25% is usually tax-free and the remainder is taxed as income.

If you do this, the value of the lump sum will be checked against your [lump sum allowance](#). This is the maximum amount of money you can take as tax-free lump sums from all the pensions you have (not just [your employer's plan](#)).

While you can still take out money over this allowance, you will need to pay income tax on it.

You can find out more about tax rates and allowances in the Tax Year Rates and Allowances Sheet on your Plan website.

If things don't go to plan

If you can't work due to illness or injury

If you become seriously ill or incapacitated and unable to carry out your normal occupation, you may be able to take your pension benefits before the [minimum pension age](#).

You will need to provide written evidence from a registered medical practitioner which confirms you're unable to perform your role because of physical or mental impairment.

In cases of limited life expectancy, which is defined as less than one year, it may be possible to have your entire [pension pot](#) paid out as a cash lump sum.

The payment of your pension savings under these circumstances would currently be made tax-free, as long as you were under 75 when it was paid out. No other benefits would be payable to you or your [dependants](#) from the Plan.

Divorce or dissolution

If you're involved in a divorce or the dissolution of a registered civil partnership, your pension pot will be taken into account by the courts when deciding upon any settlement.

If things don't go to plan

If you die before taking your benefits

When you join the pension Plan, you will be invited to nominate the person you'd wish to receive the benefits you have built up in the Plan in the event of your death.

You can choose as many beneficiaries as you like and we'd recommend you review your choices on a regular basis.

The 'Nomination of [Beneficiary](#)' form can be found on your Plan website and should be completed and returned to us as soon as possible.

If you die leaving behind [dependants](#) under 18 at the time of your death, the Trustees may pay the benefits into a trust fund which your dependants can only access when they turn 18.

Similarly, the Trustees may choose to use all or part of your [pension pot](#) to secure a guaranteed income for your dependants. This decision would be made if the Trustees felt a regular income was more appropriate for your dependants than a one-off lump sum.

In addition to the value of your pension savings, if you are an active member of the Plan at the time of your death, your beneficiaries may also be entitled to a lump sum benefit of up to 4 times your salary.

This benefit is managed by your employer and is separate from the Plan. For full details please refer to your employer's handbook.

You can nominate the same beneficiaries or choose different ones to those you have nominated for the Plan benefit.

Important

The Trustees aren't bound by your choice of beneficiary but they will use your completed 'Nomination of Beneficiary form' as a guide.

Leaving the Plan

If you decide you want to leave the Plan or stop paying in, there are a number of options available to you.

If you want to leave the Plan or stop paying in, contact your HR department.

Important

If you choose to stop making contributions to your [pension pot](#), [your employer](#) will stop contributing too. This could have a significant impact on the value of your benefits when you come to retire so you should think very carefully before leaving the Plan.

Option 1 - Leave your pension savings in the Plan

Leave your pension pot invested with us until you choose to take your money (which can be at any time from the [minimum pension age](#)).

You can continue to choose which fund(s) to invest your pension pot in but you can't make any more contributions into it.

If you choose this option, Options 2 and 3 below will continue to be available to you in future.

Option 2 - Transfer your pension pot

Transfer the value of your pension pot to another pension plan. You can do this any time before you access your pension savings.

Option 3 - Access your pension pot

If you have reached the minimum pension age or over you will be able to access your pension savings if you so wish. See pages 16 and 17 in this guide for the options open to you.

Important information

The Trustees

The Plan is part of the Legal & General WorkSave Mastertrust (the 'Scheme'). The Mastertrust is a defined contribution (or money purchase) pension scheme which different employers can join. It is overseen by a board of Trustees who are legally bound to look after your money and put your best interests first.

The current Trustees are:

- Legal & General Trustees Limited;
- The Law Debenture Pension Trust Corporation plc; and
- Independent Trustee Services Limited

If you'd like more information on how the Mastertrust works, you can visit the Mastertrust website at:

legalandgeneral.com/workplacebenefitsResp/mastertrust/legalandgeneral.com/mastertrust

The Trustees appoint Legal & General Assurance Society Limited to administer the Scheme on their behalf.

Your employer has joined the Mastertrust by Client Application Form.

The Pension Scheme Tax Reference (PSTR) is 00773690RX.

Scheme documents

The following documents are available on request from Legal & General. For details of who to contact, please go to Contact Information on page 24.

- The Trustees' Annual Report which contains general information about the Scheme
- The Trust Deed and Rules
- Client Application Form
- Statement of Investment Principles which describes the Trustees' investment strategy

Scheme changes

Your employer may, with the consent of the Trustees, amend the terms of the Scheme at any time if they wish.

The Scheme Rules may change in future, and you'll be notified of any changes that may affect you.

Your employer plans to continue the Scheme indefinitely. However, it's always possible that things will change in the future that lead to the Scheme being discontinued.

The Trustees also have the power to wind up the Scheme which would mean your employer could no longer participate in it. These decisions aren't taken lightly, and should it ever happen, you will be notified well in advance with details of all your options.

Changing your details

Make sure your personal details are up-to-date so you always receive your annual statement and other important communications.

You can make your changes by using our online [Manage Your Account](#) facility or by contacting us directly using the Contact Information on page 24.

Remember to keep your nominated beneficiary up-to-date too.

Important information

Questions and complaints

If after reading this booklet you have any questions or comments, please call the Legal & General helpline on the number shown on page 24.

If we're unable to resolve your queries, or if there's something you don't agree with, there's a formal dispute procedure you can follow. The helpline can give you all the details. Formal complaints must be made in writing.

The Financial Services

Compensation Scheme (FSCS)

The FSCS is designed to pay customers compensation if they lose money because a firm is unable to pay them what they owe for any reason.

In the event of a failure of the investments held in the Legal & General WorkSave Mastertrust, the Trustees may, on your behalf, be entitled to claim compensation. The maximum compensation available from the FSCS is 100%, without limit, of a valid claim for any loss incurred.

You can find out more about the FSCS on its website at fscs.org.uk or by calling **0800 678 1100**.

Legal note

This booklet is intended as a summary of the terms and conditions of the Scheme. If the information in the Scheme Rules and this booklet ever conflict with each other, the Rules will be overriding. You can contact Legal & General for a copy of the Rules if you'd like to see them.

The information in this guide is based on the Trustees' and Legal & General's understanding of current legislation, and HMRC practice. These can change without notice, but the Trustees will let you know as soon as they can if a change is made that significantly impacts you.

Data protection

Legal & General and the Trustees may use the personal information that you or [your employer](#) has provided to us for (amongst other things):

- dealing with your enquiries and requests for products and/or services from Legal & General;
- administering your plan and processing any claims; and/or
- carrying out market research, statistical analysis and customer profiling.

Our privacy policies set out more detailed information on how we use your personal information (including, our processing activities, the lawful basis for our processing, how we transfer and share your information and/or any information prescribed by data protection law). A copy of the Legal & General privacy policy is available at legalandgeneral.com/privacy-policy/ or otherwise upon request; the Trustees have their own privacy policy and that is available at legalandgeneral.com/workplacebenefitsResp/mastertrust/news-events/. Any changes to these privacy policies will be posted on the respective websites from time to time.

Important information

If you make a claim, we and Legal & General may share your information (including personal information) with other insurance companies to prevent fraudulent claims. Your details will also be checked with fraud prevention agencies and if fraud is detected we will share the relevant details with fraud prevention agencies. Law enforcement agencies may also access and use this information. Legal & General and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:

- checking details on applications for credit and credit-related accounts or facilities or otherwise;
- managing credit and credit-related accounts or facilities;
- recovering debt;
- checking details on proposals and claims for all types of insurance; and/or
- checking details of job applicants and employees.

If you would like to receive details of the relevant fraud prevention agencies, then please write to us at:

Legal & General Group Financial Crime,
DC Pensions
Legal & General
PO Box 1560
Peterborough
PE1 9AP

Contact information

Plan administrator contacts

First Contact

DC Pensions
Legal & General
PO Box 1560
Peterborough
PE1 9AP

0345 070 8686

employerdedicatedteam@landg.com

Monday to Friday 8.30am – 7.00pm
Call charges will vary and the calls may
be monitored or recorded.

Employer contacts

payroll.professional@greenwich.ac.uk

Glossary

Annuity

An insurance policy that uses the value of your pension savings to provide you with an income, which can be payable for the rest of your life, depending on the type of annuity you buy. The amount you receive will depend on a number of things including the value of your pension savings, your age, your health and the annuity rates available when you purchase one.

Beneficiary

The person(s) you wish to benefit from your pension savings, should you die.

Dependant

Your spouse, registered civil partner or any other person who in the opinion of the Trustees is financially dependent upon you.

Lump Sum Allowance

When you access your pension, you can usually take up to 25% of it as a tax-free lump sum.

Your 'Lump Sum Allowance' is the maximum amount of money you can take as tax-free lump sums from all the pensions you have. While you can still take out money over this allowance, you will need to pay income tax on it.

The Lump Sum Allowance is £268,275. It will be higher if you have any protected tax-free lump sums, or a protected lifetime allowance.

Member

Staff or ex-staff, who is entitled to benefits in the Plan.

Minimum pension age

This is the earliest that you can commence taking your pension savings. Currently this is age 55 rising to age 57 by 2028.

Pay protection limit

The minimum amount you must earn for it to be to your advantage to make contributions by salary sacrifice. If your earnings fall below this amount, you'll be taken out of salary sacrifice and will then have your contributions taken from your pay. For more details, please contact your employer.

Pension savings/pension pot

The value of all your contributions plus any investment growth, less charges.

Tax relief

Some of your money that would have gone to the Government as tax goes into your pension savings instead.

Your employer

University of Greenwich.

Example explained

On page 10 we provided a summary example based on pensionable pay, if your contributions are paid through salary sacrifice. The below shows how your contribution is calculated.

In this example, you sacrifice 1% of your pensionable pay and [your employer](#) contributes 8%.

Based on a basic rate* taxpayer earning £30,000 a year, here's how to work it out:

1. What you pay

Your contribution rate	1%
Your yearly salary is reduced by	£300
Your monthly salary sacrifice	£25

2. The impact of salary sacrifice to your pay in the period

Your salary sacrifice	£25
Income Tax saving at the basic rate (20%)*	£5
Your NI saving (8%)	£2
The cost to you	£18

3. What your employer pays

Your employer's contribution rate	8%
Your employer's contribution per year	£2,400
Your employer's contribution per month	£200

4. The value of your monthly contribution

Your salary sacrifice	£25
Your employer pays	£200
Your pension pot receives	£225

* Basic rate tax relief in England is 20% in the 2025/26 tax year (differing rates of income tax apply in Scotland). You can find out more about tax rates and allowances in the Tax Year Rates and Allowances Sheet on your Plan website.

