



Joint Superannuation Services: Providing the Research Councils' Pension Scheme since 1994

Leaving **nuvos** before pension age with less than 2 years' service

This guide explains what happens to your **nuvos** benefits if you leave before **pension age** with less than 2 years' service. This leaflet does not cover every aspect. The full details are contained only in the rules, which are the legal basis of the scheme. You should note that nothing in this leaflet can override the rules, and in the event of any unintentional difference, the rules will prevail.

For more information about specific benefits, please see the "Nuvos Scheme Guide" or contact JSS.

Can I have a **nuvos** pension?

This depends on the amount of service and whether you have brought in a **transfer value** from a previous pension arrangement.

If you are leaving before **pension age** with less than 2 years' service but you have had a **transfer value** paid in from a personal pension or from a retirement annuity contract, you will be treated the same as someone who has 2 or more years' service. Instead of this leaflet, you will need to refer to the booklet 'Leaving **nuvos** before pension age with 2 or more years' service' on the Civil Service website: www.civilservicepensionscheme.org.uk

If you have had a **transfer value** from an occupational scheme, then the service from that transfer will count towards your two years' service in **nuvos**.

If you leave before **pension age** with less than 2 years' service (and you have not brought in a **transfer value** as mentioned above) you have no rights to **nuvos pension benefits**.

What options do I have?

If you leave within three months of joining **nuvos**, you will receive a refund from your payroll department of the contributions you have made to the scheme. You cannot take a transfer instead of receiving a refund.

If you leave after three months, JSS will write to you to ask if you want to:

- Transfer the notional value of your pension benefits to another pension scheme or arrangement; or
- Receive a refund of your contributions.

This letter will tell you how much these options are worth and how much time you have to make your decision. The letter will enclose a form for you to use.

JSS Pensions Administration

Please note that the value of the two options may be considerably different. You should read the letter carefully and may wish to take financial advice before making your decision. More details about your options are given below.

I have more than three months' service, how can I take a transfer?

If you want to ask for your pension benefits to be transferred, you must return your completed application form to JSS within the required timescale.

Please note that you will only be able to take a transfer if you join your new employer's pension scheme or set up your own personal pension. JSS can only pay a **transfer value** to a pension scheme or arrangement that is registered by Her Majesty's Revenue and Customs (HMRC), or is a **qualifying recognised overseas' pension scheme**.

If you do not reply to the letter from JSS in the required timescale then they will assume you want a refund of your contributions.

What happens if I get a refund of contributions?

Unless you ask for a transfer to another pension scheme or arrangement, you will receive a refund of your contributions. The refund will have a deduction made to cover the cost of buying your benefits in the **State second Pension (S2P)** scheme. You will be entitled to receive **S2P** instead of **nuvos** benefits for the period of time you spent in the **nuvos** scheme. The refund will also be subject to tax; the letter from JSS will tell you the tax rate that applies.

Can I ask for a transfer later?

No. Once you have received a refund of your contributions, you will not be able to repay the refund to take a transfer instead. Neither will you be able to repay the refund in order to increase your pension benefits if you are re-employed and again become a member of the Research Councils' Pension Scheme (RCPS).

What happens to my AVC's?

If you have contributed to the Research Councils' AVC Scheme, JSS will write to you separately about those contributions.

What happens to my added pension?

Any added pension you have bought will be treated the same way as your **nuvos** benefits. If you take a transfer, the value of your added pension will be included in the **transfer value**. If you receive a refund of contributions, this will include a refund of your contributions to buy added pension.

What if I have a complaint?

If you have a complaint about your membership in the pension scheme please refer to the leaflet in the Scheme Guides section of the JSS website.

Technical terms

Joint Superannuation Services (JSS) is the organisation that holds your pension record and administers your pension on your employer's behalf, including working out and arranging pension payments.

Pension age is the earliest age at which you can choose to leave and receive immediate payment of your pension without it being reduced for early payment.

Qualifying recognised overseas' pension scheme is a scheme to which pension transfers can legitimately be made under HMRC rules.

State Second Pension (S2P) is the additional State pension (on top of the basic State retirement pension) that used to be called State Earnings-Related Pension (SERPS). The amount you receive depends on your National Insurance Contributions.

Transfer value is the amount paid as a transfer payment when a member leaves a pension scheme.

Other information

You can obtain more information about the pension arrangements from the JSS website:

<http://jsspensions.nerc.ac.uk/default.asp>

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