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MEMBER NEWSLETTER

Issue
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For members of the Research Councils' Pension Scheme

WELCOME TO THE NEWSLETTER

We have created this newsletter based on feedback we received from you. The intention is to share news and information, signposting to resources on our website and other pension-related places. We hope you find it useful. Please feel free to share your feedback, email us at memberships@jss.ukri.org.

PENSION WEBINARS

We started our pension webinars in 2023, which have been very popular with you. The most recent was on 11 September, focusing on information for new joiners to the RCPS. Other topics covered are Partial Retirement, buying Added Pension and Annual Benefit Statements. Webinar recordings and slides are [here](#).



HOW MUCH DO YOU NEED TO SAVE FOR RETIREMENT?

It's a question we often get asked. For some schemes the question is, what size pension pot should you aim for? The RCPS is a Defined Benefit Scheme, so it's not the "pot", rather it's the pension you accrue that's relevant (as there is no individual fund or pot). Remember, a Defined Benefit (DB) scheme is based on salary and length of time in the scheme. A Defined Contribution (DC) scheme is based on what is paid into it, and how the relevant fund(s) perform.

The Pensions and Lifetime Savings Association have developed the [Retirement Living Standards](#) to help individuals plan for retirement. Their research tells us how much people are spending in retirement now. If you know what your RCPS pension is and how much [State Pension](#) you may be entitled to, you can consider whether your pension(s) are on track to give you the income you want in retirement.

HOW YOUR PENSION IS CALCULATED



Classic and Premium are Final Salary based schemes. The pension you will receive is a proportion of your final pensionable earnings as well as being based on your service.

In Classic this is expressed as $1/80^{\text{th}}$ of the final pensionable pay multiplied by reckonable service equals the annual pension, plus a standard tax-free

pension lump sum of 3x the pension. In Premium it's $1/60^{\text{th}}$ of the final pensionable pay multiplied by service. Nuvos is a career average scheme. The pension you accrue is 2.3% of each year's pensionable earnings, and the pension accrued is revalued each year (by CPI).

YOU CAN CONTACT US!

Through our 2024 Annual Benefit Statement survey we learnt that some members didn't know they could contact us. We encourage you to get in touch with any questions about your RCPS pension. [Contact details are on our website](#).

We can also meet up with people face to face in our offices or online with Zoom or Teams.

PENSION AGES & LIMITS

Classic, Classic Plus & Premium – Final Salary

Limited to 45 years' service

Scheme pension age: 60

Nuvos – Career Average

Pension limited to 75% of highest 'scheme year' pensionable earnings

Scheme pension age: 65

ADDED PENSION

Added Pension is where you pay money to the scheme to buy extra pension for yourself.

Added Pension can be paid for by lump sum payment or monthly deduction direct from your pay, either a fixed amount or percentage of pay, monthly deductions can start from 1 April or in your first 3 months if you are a new joiner.

More information is [here](#), and look out for the reminder we issue in early 2025.