

Independent Schools' Pension Scheme

Employer Form of Authority

Defined Benefit & Defined Contribution

1 | Your details

Employer Name:

Employer Number: **E**

Effective date for amendment:

2 | Defined Benefit (DB) Benefit structure and contribution rate amendments

Please indicate below which benefit structure the amendment applies to, the relevant contribution rate and benefit structure status. See note 4b on page 3 of this form regarding the 'open' scheme discount.

Please note that charges may apply. If you have any questions about this form please see our Form of Authority Frequently Asked Questions document, which can be found in the Scheme's Forms and Documents section.

Benefit Structure	Please tick here if salary sacrifice	Contribution Rates			Benefit Structure Status Only one option is applicable Please put a line through the options that do not apply
		Employer	Member	Total required	
Final Salary 60ths	<input type="checkbox"/>	%	%	30.5% (30.2% with discount)	1. Open to all 2. Open to specific members only 3. Closed to new entrants 4. Closed to future accrual
Final Salary 80ths	<input type="checkbox"/>	%	%	23.1% (22.8% with discount)	1. Open to all 2. Open to specific members only 3. Closed to new entrants 4. Closed to future accrual
Career Average Revalued Earnings (CARE) 80ths	<input type="checkbox"/>	17.9% (17.6% with discount)	Age-related* %	N/A	1. Open to all 2. Open to specific members only 3. Closed to new entrants 4. Closed to future accrual
	<input type="checkbox"/>	%	%	23.0% (22.7% with discount)	1. Open to all 2. Open to specific members only 3. Closed to new entrants 4. Closed to future accrual
Career Average Revalued Earnings (CARE) 120ths	<input type="checkbox"/>	%	%	15.6% (15.3% with discount)	1. Open to all 2. Open to specific members only 3. Closed to new entrants 4. Closed to future accrual

*For CARE 80th - Members pay contributions in addition based upon their Age at 1 September each year divided by 10, as a percentage of pensionable earnings.

3 | Defined Contribution (DC) and Life Cover

Please indicate below which benefit structure the amendment applies to, the relevant contribution rate and benefit structure status.

Benefit Structure	Please tick here if salary sacrifice	Contribution Rates			Benefit Structure Status Only one option is applicable Please put a line through the options that do not apply
		Employer	Member	Total required	
Defined Contribution (DC) (if you will operate a range of contribution rates please complete Section 4f on page 3)	<input type="checkbox"/>	See note 5f %	%	%	1. Open to all 2. Open to specific members only 3. Closed to new entrants 4. Closed to future accrual
Defined Contribution (DC) for AVCs only	<input type="checkbox"/>	Individual rates as applicable			Open to all

If your organisation plans to use the DC benefit option, please indicate the level of life cover you wish to provide. Life cover costs will be paid in addition to the normal contribution rates and will be met by the employer. E.g if an employer contribution rate of 3% is selected, and 3 times life cover is selected (at a cost of 0.45%), then the 0.45% would be calculated during the monthly contribution processes and added to the monthly contribution total.

The premium is based on a fixed amount of £1.50 for each £1,000 of benefit.

Life Cover [.....] times pensionable earnings / no life cover

The level of life cover that can be selected is between 1 and 6 times salary. The cost for the cover is shown above. However, please be aware that the maximum level of cover available is limited to any free cover limits imposed by our insurance provider.

4 | Independent Schools' Pension Scheme (ISPS)

- a. The past service deficit contribution and employer expense charge are payable in addition to the contribution rates stated in this document.
- b. If an employer has enrolled one member into the a DB structure within the three years prior to the current valuation date (i.e. between 1 October 2014 and 30 September 2017) the open scheme discount will be applied for the period from 1 September 2019 to 31 August 2022. The discount is calculated as 0.3% of your total contribution (future service)
- c. Are member contributions to be deducted under a salary sacrifice arrangement? (See Note 4c)
 Yes No

If so, please inform TPT Retirement Solutions of the affected members.

- d. If the benefit structure indicated above is only available to certain members/employees, please specify the conditions for membership here:

.....
.....
.....

- e. If you are closing a specific benefit structure to future accrual, please confirm the new benefit structure that will apply to existing members from the effective date. (See Note 5e)

Benefit structure:.....

Contribution standard employer rate:.....%

Contribution standard member rate:.....%

- f. If the DC structure is to operate with variable contribution rates, please confirm the maximum rates payable by employer and member, and the ratio of employer to member rates payable (e.g. 1:1, 2:1):

Maximum rate payable by employer:.....% Maximum rate payable by member:.....%

Employer ratio payable:..... Member ratio payable:.....

Please inform TPT of any changes to the existing members.

This form must be signed by the Trustee, governing body or senior management group of the employer. Signatures on behalf of a Group structure cannot be accepted.

Signed: Print Name: Date:

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Please return this form to the Employer Relationship Team at TPT, Verity House, 6 Canal Wharf, Leeds LS11 5BQ

Thank you for confirming the changes to the benefit structures you intend to offer to your employees under ISPS. Your changes will be acknowledged once they have been accepted. Please ensure that the person responsible for running your payroll is fully aware of these changes.

5 | Employer Form of Authority Notes

The following notes are to be used when completing the 'Employer Form of Authority'

- a. Three months' notice is required for the introduction of a new DB structure.
- b. Three months' notice is required for the introduction of the DC structure. A charge of between £250 and £500 plus VAT will apply.
- c. Two months' notice is required for any other amendment, such as a change in contribution rates for the employer and member. This includes the change to contribution rates as a result of the introduction of a salary sacrifice arrangement where the member contribution will be 0% and the employer contribution will be the total future contribution rate applicable to the benefit structure.
- d. More than one 'open' DB structure is permitted to be open. More than one 'live' structure is allowed, as you may wish to offer different 'live' benefit structures to different groups of members. A 'live' benefit structure is a benefit structure which is closed to new entrants (but still continuing to be offered to existing members already paying into it). An 'open' benefit structure is open to new entrants as well as existing members.
- e. If you are closing a benefit structure to future accrual, you must specify the alternative benefit structure which the affected members will be switching to.
- f. The minimum total contribution for the DC structure is in-line with auto-enrolment legislation. You can determine how this is split between the employer and member, providing this meets the legal minimum.
- g. Past service deficit contribution – The past service deficit contribution and expenses charge is payable at the rates you have been advised in addition to the future service contribution rates shown above. If your intention is that the member will contribute towards this cost you should increase the future service rate shown for the member in Section 2 and reduce the employer future service rate by the corresponding amount.