

**Independent Schools' Pension Scheme**

# Application to Pay Additional Voluntary Contributions (AVCs)

**Defined Contribution (DC) Structure**

PLEASE COMPLETE ALL RELEVANT SECTIONS AND PASS BACK TO YOUR EMPLOYER TO SIGN THE DECLARATION.

## 1 | Your details

Surname: .....

Forename(s): .....

National Insurance Number: .....

Membership Number (if known): **M** .....

Date of Birth: .....

## 2 | Investment Fund Options

Your Additional Voluntary Contributions (AVCs) will be used to purchase units in the DC Structure of ISPS.

Please indicate below, by completing either Option A or Option B, how you wish your AVCs to be invested.

At retirement your investment units will be cashed-in and the proceeds paid to a pension provider of your choice (e.g. an insurance company). Your pension will then be paid by your chosen provider. You can normally take up to 25% of your fund as a tax-free lump sum.

### Selected Retirement Age

Please indicate your intended retirement age which may be any age from age 55: .....

**Now, please choose either A) the Default Option OR B) provide your own Self-select Investment Options:**

**A) Default Target Date Fund Option**

I wish the Default Target Date Fund Option to apply to my plan (please tick box)\*

\*If you pay regular contributions into ISPS DC or have previous funds in ISPS DC please note that by choosing the Default Target Date Fund Option any existing funds and all future contributions will be switched into this Fund.

The Target Date Funds comprise a series of funds of different ‘vintages’ (e.g. 2038- 2040), intended to match the selected retirement date of the member. Each fund is managed with the aim of giving the member the highest possible pension income after taking into account the number of years over which contributions will be made to their fund. The funds invest across a range of asset classes and the mix of assets in the fund will change over the life of the fund.

**OR B) Self-select investment options**

I wish to make my own selection of investment funds (please tick box)

If you choose Option B, any existing funds will be re-apportioned to match your choice of investment options and all future contributions will be invested in line with your choice(s) as indicated below.

If you have chosen Option B, you must select one or more of the following investment funds before your AVCs commence. If no choice is indicated or your choices do not add up to 100%, the contribution or remaining contribution will be invested in the Default Target Date Fund Option.

- Index-Linked Fund .....%
- Bond Fund.....%
- Socially Responsible Investment Fund .....%
- Property Fund .....%
- Global Equity Fund .....%
- Cash Fund.....%
- Ethical Target Date Fund .....%
- Diversified Growth Fund .....%

TOTAL 100%

**Please note:** The return for each investment fund is directly related to the performance of the asset classes in which it is invested. The value of assets can go down as well as up. Past performance is not a guarantee of future performance.

## Employee's declaration

1. I confirm that I have selected (please tick relevant box)  Option A OR  Option B

I would like to pay \_\_\_\_\_% of my salary as AVCs/or a fixed monthly amount of £\_\_\_\_\_.

I authorise my employer to deduct the above rate of AVCs from my salary with effect from:\_\_\_\_\_.

**Or** I authorise my employer to deduct a lump sum of £\_\_\_\_\_ from my salary in the month of \_\_\_\_\_.

2. I would like my employer's Additional Voluntary Contribution of \_\_\_\_\_% or £\_\_\_\_\_ (fixed monthly amount) to be paid into the ISPS DC Scheme. **Please Note:** Any AVCs paid by your employer must be agreed between you and your employer.

I understand the value of my fund is subject to market conditions and may reduce depending on my investment choice and I confirm that I have read the information regarding ISPS DC that is available on the website and the information as to the risks associated with my chosen investment option(s).

**Please note:** Your AVCs will be tax-free unless total pension contributions exceed the 'annual allowance' or 100% of your earnings.

I would like my employers AVCs of \_\_\_\_\_% or £\_\_\_\_\_ (fixed amount) to be paid to the Scheme. Note: Any AVCs paid by your employer must be agreed between you and your employer.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

## Employer's declaration

### To be completed by your employer.

1. I confirm that the member is either a member of TPT or currently applying to become a member of the TPT through the Scheme we operate.

2. I confirm that the agreed level of AVCs will be deducted from the member's salary and sent to TPT with the regular contributions.

### To be completed where employer is paying AVCs.

3. I can confirm that the agreed level of Additional Voluntary Contributions of \_\_\_\_\_% or £\_\_\_\_\_ will be remitted by the employer with the member's regular contributions.

Signed: \_\_\_\_\_ Date: \_\_\_\_\_

Full Name: \_\_\_\_\_ Position: \_\_\_\_\_

Email: \_\_\_\_\_

Name of Organisation: \_\_\_\_\_

Employer Reference Number: **E** \_\_\_\_\_