

Scottish Housing Associations' Pension Scheme (SHAPS)

Life Assurance Cover

Employers offering the Scottish Housing Associations' Pension Scheme (SHAPS) to their employees can choose whether they wish to provide life assurance for those who join the scheme.

The cost of providing life assurance cover is paid in addition to the monthly contributions that your organisation pays to the scheme, which is explained in the 'How much does life cover cost?' section.

Where chosen, life assurance cover applies to active members in the scheme and will provide an additional lump sum payment in the event of the death of the member whilst still in service with the employer, providing they are below the age of 75 when they die. There is no life cover if the member dies aged 75 or above, although a return of their SHAPS fund (less tax) would be payable. Life cover otherwise stops when the member ceases to participate in the scheme as an active member.

Annual opportunity to change the level of cover provided

Each year your organisation has the option to change the level of life assurance cover for its active employees.

You can select a level of life assurance cover up to 6x salary. Alternatively, you may wish not to provide any life assurance cover at all.

Should you wish to change the level of life assurance cover provided, please complete the Life Assurance Decision Form and return it to TPT Retirement Solutions by 31 August in the year of change. The new level of cover will apply from 1 October in the year of change.

If you do not wish to change the level of life assurance cover you currently provide, then you do not need to complete the decision form.

How much does life cover cost?

The premium is based on a fixed amount of £1.50 for each £1,000 of benefit, although this rate could change in the future.

*Please be aware that the maximum level of cover available is limited to any free cover limits imposed by our insurance provider.

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Life Assurance Decision Form

Employer Name:

Employer Number: **E**

This form is used to change the level of life assurance cover your organisation chooses to provide under the Scheme.

The cost of providing life assurance cover is paid in addition to the monthly contributions that your organisation pays to the Scheme.

Please indicate the new level of life assurance cover the employer wishes to provide (with effect from 1 October in the year of change) by ticking the appropriate box below.

☐ The employer wishes to provide life assurance cover of x salary

Please enter the multiple of salary required between 1-6 inclusive

☐ The employer does not wish to provide any life assurance cover.

Signed on behalf of the employer

Signature:

Full Name:

Position:

Date:

Please send this Decision Form to TPT by **31 August** in the year of change. Please email a scanned version of the form to: clientrelations@tpt.org.uk

Or post the form to: the Client Relations Team, TPT, Verity House, 6 Canal Wharf, Leeds LS11 5BQ

Important

Members must keep their death benefit nominations up to date at all times via their **Retirement Savings Account** (Benpal).