

Information for employers

Pension Scheme for the Education Sector (DB)

Defined benefit (DB)

Introduction

TPT's Pension Scheme for the Education Sector (DB) is open to schools, colleges and academies.

The scheme is a defined benefit, multi-employer occupational pension scheme for both academic and non-academic staff.

The scheme

- The Pension Scheme for the Education Sector (DB) is a segregated non-associated multi-employer pension scheme. This means that each employer is financially responsible only for funding its own membership liabilities and will **not be liable for another employer's liabilities**.
- The new scheme is available to schools, colleges and academies that satisfy certain criteria.
- The scheme is open to academic and non-academic staff.
- The scheme is separate to the [Pension Scheme for the Education Sector DC](#), although organisations can apply to join either or both.
- The scheme is separate to the [Independent Schools' Pension Scheme \(ISPS\)](#).

Applications

Employers that apply to join the Pension Scheme for the Education Sector (DB) will be assessed by TPT to make sure that they are financially strong enough to support the cost of providing the benefits promised to members into the future. Following this assessment, further discussions about the design and costs of the scheme will take place.

If you would like to apply, please contact the Client Relations Team at TPT using the details below.

Email: clientrelations@tpt.org.uk

Tel: **0845 123 6614**

Employer benefits

- TPT Retirement Solutions combines in one place - administration, trusteeship, actuarial, legal, investment services, scheme accounting, covenant assessment and member communications – making the effective management of your pension scheme quicker and easier for you.
- Our history of providing more than 80 schools and 5,000 members with pensions under the Independent Schools' Pension Scheme (ISPS), and over 150 other schools and colleges and their 20,000 members using our other schemes, gives us substantial knowledge and experience in the education sector.
- Our not-for-profit structure allows us to focus firmly on delivering the best outcomes for members and providing employer satisfaction.

Employers joining the Scheme will need to meet the costs of running their section of the scheme. Please contact us using the details at the bottom of this document if you would like to know more about the anticipated cost.

Member benefits

The scheme provides members with benefits such as:

- A scheme pension at retirement;
- Retirement age between 55 and 75;
- Spouses and dependents benefits upon death before retirement;
- The option of life cover for active members;
- Online access to their pension benefits, via DB Online;
- Telephone access to our experienced and dedicated administration team based in Leeds; and
- Confidence that their pensions are being handled by an award-winning pension provider.

Contributions

The final contribution rates will be determined during the application process, following a review of the demographic of members proposed to join the scheme for each employer.

Scheme benefit structure:

- Career Average Revalued Earnings' ("CARE") basis
- Revaluation and pension increases based on Consumer Price Indexation ("CPI"), capped at 2.5% per annum
- Normal retirement age: 67
- Spouse's pension: 50% of the member pension
- Death in service lump sum of three times' salary

Want to know more?

- Contact our team for further information on **0845 123 6614** or via email on **clientrelations@tpt.org.uk**
- Visit **www.tpt.org.uk/ps-es-db-employer**
- Attend one of our launch events – coming soon