Retirement Solutions

Independent Schools' Pension Scheme

Employer Application Form

Defined Benefit and Defined Contribution

This form will enable your organisation to participate in the Independent Schools' Pension Scheme, operated by TPT Retirement Solutions for your employees. **Please complete all the sections and return it to your contact in the Client Relations Team.**

Employer's Declaration

To Verity Trustees Ltd (The Trustee of TPT)

WE..... HEREBY APPLY to become an employer participating in the Independent Schools' Pension Scheme - ISPS (the Scheme) as from ...., and in consideration of such admission WE HEREBY UNDERTAKE AND AGREE to observe and perform all of the provisions of the Trust Deed and Rules and, where applicable, the Scheme Document relating to the Scheme and the relevant code of practice and agree that such provisions shall be binding on us. Additionally, we undertake to advise the Trustee, in writing, immediately on going into liquidation, receivership or administration, becoming bankrupt or if a change of ownership or restructuring takes place and also if any other event occurs relating to the employer which may be of material significance to the Trustee or their advisers.

WE understand that we will be required to pay a levy towards the cost of an insurance policy against the risk of any fine or penalty being imposed on the Trustee.

WE further understand that all due contributions must be received by TPT within the stipulated legal time limit and TPT will not be responsible for any penalty imposed by regulatory authorities for failure to do so.

WE further understand that we are joining a multi-employer defined benefit scheme and therefore we may be liable for cessation debt under Section 75 of the Pensions Act 1995 if we cease to participate in the Scheme.

*Personal data which is held will be processed in line with data protection laws. For more information see **www.tpt.co.uk/privacy-policy**. The Data Controller is TPT Retirement Solutions Ltd.*

The Pensions Committee exercises certain powers on behalf of the Trustee and also has a role in representing Scheme employers and members. We hereby agree as follows:

1. To the extent that we would otherwise have any power or right in respect of the Scheme under the Pensions Acts 1995 and 2004, the power or right will be exercisable by the Committee and not by us. In particular, we nominate the Committee as our representative for the purpose of s229 Pensions Act 2004 (consultation as to the valuation of the Scheme's liabilities, the Scheme's statement of funding principles and schedule of contributions, and any recovery plan required under the Act).

2. Under the terms of the Scheme, certain powers which (in the absence of a Pensions Committee) would be exercisable by the employers will be exercisable by the Committee and not by the employers. This means that the Committee, as our representative, will be responsible for consulting and reaching agreement with the Trustee as to the Scheme's investment strategy and as to any changes to the Scheme.

3. In exercising any power and in acting as our representative, we agree that the Committee may act as it thinks fit. It will have regard to such information as it has as to the wishes and circumstances of employers, but will not be required to seek such information from the employers. However, where any material change to the Scheme is proposed, the Committee will consult with the employers. The Committee will also act as a conduit for the employers' views in respect of any changes which they may think desirable.

4. As described above, the Committee exercises certain powers on behalf of the Trustee – in particular, the power to set contributions. In exercising those powers, the Committee will act in a trustee capacity and so (broadly) in the best interests of Scheme beneficiaries rather than Scheme employers.

5. Under the Pensions Act 2004, the employer is required to notify The Pensions Regulator if certain 'notifiable events' occur in relation to the employer. We undertake that if such an event occurs, we will also notify TPT.

6. WE agree to the use of TPT's eBusiness facility for the submission of contribution data. We understand the Terms and Conditions relating to use of this will be issued for agreement on receipt of this signed Application.

Signature:..... Date:..... ....

Full Name:.....

Position:.....

1 | Employer's details

Full Name of Employer: .....

Alternative Name (if required): .....

Organisation Address: .....

..... Postcode: .....

Website: .....

General Email: .....

General Telephone Number: .....

Job Title	Title	First Name	Last Name	Direct Line	Direct Email
Chief Executive*					
Chief Finance Officer*					
Chief Investment Officer*					
Finance Director*					
Pensions Manager					
Finance Manager					
HR Director					
HR Manager					

*Details for at least one of these contacts are required.

Contact Role: **Primary Admin/Payroll Contact****

Title:..... First Name:.....

Last Name:..... Job Title:.....

Direct Line:..... Date of Birth:..... ....

Direct Email:.....

Contact Role: **Secondary Admin/Payroll Contact****

Title:..... First Name:.....

Last Name:..... Job Title:.....

Direct Line:..... Date of Birth:..... ....

Direct Email:.....

Contact Role: **Auto-enrolment Contact**

Title:..... First Name:.....

Last Name:..... Job Title:.....

Direct Line:..... ....

Direct Email:.....

**Details for the main user(s) for the online system are required, use additional sheet if necessary. Each contact will be issued with employer login details that are specifically for their own use, these must not under any circumstances be disclosed to others. Details of your responsibilities regarding the security of employer login details are covered in the Terms and Conditions that your organisation has signed. If for any reason your contact details need amending, for example due to changes in staff, you must inform us so we can make the necessary amendments.

2 | Employer information

Nature of business:.....

Approximate number of employees who will be eligible to join ISPS (as at current date):.....

Full-time:..... Part-time:.....

Non-eligible:.....

Does your organisation have a waiting time before a member of staff can join the pension Scheme?

Yes ☐ No ☐ If yes, how long?.....

Customised default retirement age (55+)..... **Default is age 65**

Month of annual salary review:..... Average salary:.....

Are any of the proposed eligible employees currently NOT "actively at work" Yes ☐ No ☐

Is salary sacrifice used? Yes ☐ No ☐

Is the Organisation:

A Registered Charity	Yes ☐	No ☐	Registration No:.....
A Limited Company	Yes ☐	No ☐	Registration No:.....
A Company Limited by Guarantee	Yes ☐	No ☐	Registration No:.....
An Industrial & Provident Society	Yes ☐	No ☐	Registration No:.....

If you are unable to answer yes to one of Section 5, please provide details of the nature of your business, e.g. your Memorandum and Articles of Association or statement of business aims.

.....

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Are you associated with any other organisation and if yes, what is the relationship and who is the parent company?

.....

.....

3 | Proposed benefit structure

You can choose one open Defined Benefit structure and/or the Defined Contribution benefit structure.

Defined Benefit Options

a) Final Salary (FS) with 1/60th accrual ☐

b) Final Salary (FS) with 1/80th accrual ☐

c) CARE with 1/80th accrual ☐

d) CARE with 1/120th accrual ☐

Defined Contribution Options

e) Defined Contribution ☐

4 | Proposed contribution structure

Please indicate the % contribution rates that will be paid by the employee and the employer for the benefit option selected. Employers must pay a minimum of 50% of the total of the defined benefit contribution rate.

Contribution rates for Defined Benefit:

	FS 1/60th	FS 1/80th	CARE 1/80th	CARE 1/120th
Employer	%	%	9.4%	%
Employee	%	%	age related %	%
Total	19.5%	14.6%	N/A	9.5%

The total employee and employer contributions must equal the total contribution shown above.

Contribution rates for Defined Contribution:

Employer	%
Employee	%
Total	%

You can implement a matching strategy or age-related strategy for Defined Contribution if you wish. If you choose to do this indicate the details on page 7.

Matching contribution strategy for Defined Contribution:

Minimum employee contribution:.....%

Matching contributions by the employer:.....%

Please confirm the employee : employer ratio for matching, for example 1:1 or 1:2

Is there a maximum employer contribution rate that will apply? Yes ☐ No ☐

If yes maximum employer rate is.....%

Life cover for Defined Contribution

Life cover costs will be paid in addition to the normal contribution rates and will be met by the employer. The level of life cover that can be selected is between 1 and 6 times salary.

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

Please indicate below the level of life cover, if any, your organisation wishes to provide for employees who join ISPS DC.

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

Please confirm the total employer contribution rate you wish to pay, including any 'Life Cover' opted for. [.....%]

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

5 | Other Scheme information & auto-enrolment

Number of staff employed as at April 2012:..... Current:.....

PAYE number:.....

Staging date:..... ....

Date to auto-enrol from (if different from your staging date):..... ....

Proposed auto-enrolment contributions

(**Please note**: This may be different to your pre-staging date Defined Contribution pension contributions described in Section 3 of this form.)

Employer: Fixed ..... % or Variable ..... % to ..... %

Employee: Fixed ..... % or Variable ..... % to ..... %

Has the employer ever operated any other pension schemes?

No ☐

Yes ☐ Occupational Pension Scheme – Go to Section A below

Yes ☐ Personal Pension Plans – Go to Section B below

Yes ☐ Stakeholder Scheme – Go to Section B below

A) Occupational pension scheme details

Registered Pension Scheme Number: .....

If you do not have your Registered Pension Scheme Number please contact your Occupational Pension Scheme administrators who will be able to provide this.

Does the scheme have: Current members? ☐ Deferred members? ☐ Pensioner members? ☐

What is the scheme's Normal Retirement Age? ..... years

Will employees eligible to join ISPS also be permitted to join the existing occupational pension scheme as an alternative option? Yes ☐ No ☐

If Yes, then what are the current contribution rates: Employer ..... % Employee ..... %

If No, will the scheme be: Closed ☐ Wound-up ☐ Unaffected ☐

B) Personal pension plans and stakeholder schemes

Will employees be offered the choice of ISPS **and** a personal pension or stakeholder plan?
Yes ☐ No ☐

Please scan and return your form either via email clientrelations@tpt.co.uk or by post to TPT, Verity House, 6 Canal Wharf, Leeds LS11 5BQ