

## St Michael and All Angels Church – Pensions Scheme

From 1<sup>st</sup> June 2016. Each employee can opt out at any time and are then automatically re-enrolled after a period of three years.

We elected to use the NEST investment vehicle, which is the Governments scheme

We'll make employer contributions to your retirement pot and you'll pay member contributions.

If you're eligible you'll also get extra money from the government through tax relief. At the moment, basic rate tax relief is 20 per cent. This means you'll only need to pay 80p in every pound and NEST will claim another 20p from the government.

We calculate contributions based on your total pay, including salary and any overtime. We'll pay 1% per cent of your total pay every month. You'll pay 0.8% per cent of your total pay per month.

Your contributions will be deducted from your total pay when calculating your monthly net pay

The new pensions law sets out minimum contributions for all employers to pay. Your contributions will rise over time, in line with the law.

	<b>Our employer contribution</b>	<b>Your contribution</b>	<b>Tax relief</b>
From enrolment	1%	0.8%	0.2%
From October 2017	2%	2.4%	0.6%
From October 2018	3%	4%	1.0%