

## British Tourist Boards' Staff Pension and Life Assurance Scheme (the Scheme)

### Factsheet 4 – Contributions

In order to earn benefits in the Scheme you will need to make contributions while you are employed by the Employer. This factsheet provides details of what your contributions will be if you are a member of the VisitScotland Section which is the only remaining section open to accrual.

#### WHAT CONTRIBUTIONS WILL BE PAID?

As a member of the VisitScotland Section you will make contributions towards the cost of providing your retirement benefits. However, most of the cost will be met by your Employer. Your contributions plus those from your Employers are invested under a Trust and used to pay out benefits when the time comes.

The contributions paid in the past by both members and the Employers have built up into a significant fund, which is managed by the Scheme's Trustees. The Trustees take professional advice to decide how the funds should be invested to achieve a balance between investment return and risk. The Trustees may request additional contributions from the Employers to ensure the Scheme continues to hold enough money to pay benefits in full.

#### Member contributions (what does it cost?)

As a member of the Scheme you will pay 5% of your Pensionable Salary each year towards providing benefits for yourself and a legal spouse's, civil partner's or dependent's pension.

You are not taxed on the contributions you pay to the Scheme, subject to these being within the Annual Allowance.

#### How do I increase my benefits in the Scheme?

You can make Additional Voluntary Contributions (AVCs) to the Scheme if you want to increase your benefits. The Scheme provides both Added Years and Money Purchase AVC facilities.

More detailed information on paying additional contributions can be found in [Factsheet 5 – Topping up your benefits](#).

#### Employer Contributions

As well as your own contributions, your Employer will also pay into the Scheme.

Details of how much the Employer has paid each year are included in the Trustees' annual report which is available from the Trustees on request.

The contributions payable by the Employer are intended to meet the balance of the cost of providing benefits in the Scheme, to meet the cost of administration expenses and to remove any funding deficit revealed as part of a formal actuarial valuation. The level of Employer contributions is agreed between the Employer and the Trustees. The level of contributions payable by the Employers is reviewed every three years following a detailed valuation carried out by the Scheme Actuary.

#### IMPORTANT NOTE

This factsheet provides a summary of the contributions payable to the Scheme. However, your legal rights are governed by the Trust Deed and Rules of the Scheme. If there are any differences between the Scheme Rules and this factsheet, the Rules will override the factsheet.

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