

LISTER HOUSING CO-OPERATIVE LTD

**STAFF PENSION - GENERAL SUMMARY OF ARRANGEMENTS**

Since 2014 all Lister staff are on Defined Contribution pensions provided through the Scottish Housing Association Pension Scheme (SHAPS) using tpt (The Pensions Trust).

The current provision is that Lister will pay 10% of base salary (plus 0.45% life cover) provided individual staff members pay a minimum of 5% of salary. All Lister staff members (5) are in this scheme. If someone did not want to join this scheme then the standard auto-enrolment pension scheme would be offered.

Individual members can vary their contribution rate higher or lower provided it is the minimum 5%. If someone wishes to take out an AVC pension then that is permissible however it would need to be in a DC scheme with no employer contribution or liability.

There are legacy liabilities arising from past membership of the SHAPS Defined Benefit scheme prior to 2014 for current and previous employees. These are being managed by SHAPS/tpt through a deficit recovery plan agreed with the Pensions Regulator. Lister paid approximately £26,000 in 2018-19 to meet its share of the ongoing plan requirements.

---