

## Joiners Fact Sheet

This Fact Sheet provides important information for you to read if you are a new joiner to the Isle of Man Teachers Superannuation Order 2011

Welcome to the Teachers Superannuation Order. As a new teacher in the Isle of Man, your employer would have confirmed to you in your offer and or appointment letter that you have automatically been placed into the Teachers Superannuation Order 2011 ('the Teachers Scheme') from your first date of paid employment.

If you are a teacher, lecturer or someone in any other employment covered by this Scheme, the information in this Joiners Fact Sheet is designed to offer you an overview of the Teachers Scheme and to help answer some initial questions you may have.

### Who are the PSPA?

The Public Sector Pension Authority (PSPA) are the Managers and Administrators of both the Teachers Superannuation Order 2011 on the Isle of Man.

As well as the day to day operation of the schemes, the PSPA is also responsible for the regulations of the Teachers Pension Schemes in the Isle of Man and this role includes introducing new legislation that meets the policy intentions of the Isle of Man Government.

Find out more from our website at [www.pspa.im](http://www.pspa.im)

### What is the Teachers Superannuation Order 2011?

The Teachers Superannuation Order 2011 is a defined benefits scheme and an important and valuable benefit for teachers. Being a member of the Teachers Scheme is one of the ways in which you can prepare financially for your retirement. Both you and the Isle of Man Government pay towards the cost of your pension.

The contribution you will pay towards your benefits will be deducted directly from your salary by your employing authority's payroll department. These deductions are subject to tax relief.

The Teachers Superannuation Order 2011 is contracted out of the State Second Pension Scheme (S2P)

### What are the benefits of the Teachers Superannuation Order 2011?

Details of the benefits of being a member and what the scheme will provide for your at retirement and during your working life are covered in the Teachers Superannuation Order 2011 guide, but here are a few of the key features:

- A guaranteed pension for life, based on your final pensionable pay and pensionable service, plus an optional lump sum.
- The pension is indexed linked, so it is protected against rises in inflation.

- A lump sum death grant is payable if you are not opted out of the pension scheme when you die. It is three times your average pay and is paid to your spouse, civil partner or unmarried partner (if you have one) or to someone nominated by you, or otherwise to your estate.
- You can retire and receive an immediate pension (and lump sum) from age 55.
- If it is decided you are not well enough to work, you'll get an immediate payment of your pension and lump sum.
- To boost your pension benefits you can make extra contributions or transfer in pension rights from other pension schemes or arrangements

### What happens when I join?

You become a member from the first day you start work as a teacher and you will start contributing from this date.

As your employer, the Department of Education, Sport and Culture Human Resources team will tell you, within 4 weeks of your commencing employment, that you have joined the scheme. Along with asking you to complete a Starter Form, they will give you more information that will allow you to action the following:

- Nominate a beneficiary for death benefits;
- Nominate your partner for survivor benefits; and
- Apply for a transfer of pension rights from other schemes into the Teachers Scheme

Information on making nominations and transfers can also be found on our website at [www.pspa.im](http://www.pspa.im) along with the relevant forms.

In the meantime, you can read more about the provisions of the scheme in the Teachers Scheme Guide which is available on our website.

### Am I able to transfer a pension into the Teachers Superannuation Order 2011?

Yes, if you want to, you can transfer your pension credits from your previous scheme into the Teacher's Pension Scheme. Your previous scheme must be approved for Income Tax purposes and also be willing to pay a transfer value.

Also, unless you were previously a member of a pension scheme for teachers in public employment in any part of the British Islands outside of the Isle of Man, you have to apply for a transfer within one year of entering pensionable teaching service. If you want to transfer pension credits from your previous scheme, please either indicate this on the Teachers Superannuation Order 2011 starter form, or contact the scheme administrators at the PSPA.

## What if I don't want to be in the Teachers Scheme?

If, after reading the information about the Teachers Scheme, you decide that you do not wish to be a member of the Scheme, you and your employer's pay office should complete an Opt Out Form.

However, before electing not to participate, it is very important that you know about what benefits are available to you and your dependants as member and what you may be giving up if you do decide to Opt Out. Please make sure you read our Opting Out Fact Sheet (TFS1) before completing the Opt Out Form. Both the form and the fact sheet are available from our website at [www.pspa.im](http://www.pspa.im) or you can contact us using the details below to request the form and fact sheet.

## Disclaimer

This fact sheet is a guide only and does not represent any entitlement to the provisions described. This fact sheet provides a simple over view of the provisions of the Teachers Scheme and does not cover every aspect.

The full details are contained only in the Teachers Superannuation Order 2011, which are the legal basis of the scheme. Nothing in this fact sheet will override the Regulations, and in the event of any unintentional difference, the rules will apply.

## Where can I go for help?

Contact the Teachers Scheme administrators at the PSPA:

Email: [pspa@gov.im](mailto:pspa@gov.im)

Write to:  
PSPA  
3<sup>rd</sup> Floor, Prospect House  
27-29 Prospect Hill, Douglas,  
ISLE OF MAN IM1 1ET

You can telephone us on 01624 685598, however we always recommend putting your enquiry in writing if you can, so that there is a written record of your enquiry and our response.