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| *Adjusted Salary* | This is your salary after the Pensions Plus adjustment. Your Adjusted Salary is the figure that tax and NIC is calculated on. |
| *AVCs* | AVCs are Additional Voluntary Contributions which are paid to the USS or to the Prudential. Pensions Plus only applies to regular pension contributions and not to AVCs. |
| *Contractual Salary* | Your contract of employment with the University sets out your contractual salary and grade.  |
| *Lifestyle Event* | A change in circumstances that permits an employee to opt in / out of Pensions Plus |
| *National Minimum Wage (‘NMW’)* | The NMW is the minimum pay per hour almost all workers are entitled to by law. This is currently £6.50 per hour for workers aged 21 and over  |
| *NIC* | National Insurance Contributions which are payable on your earnings. |
| *Pay Protection Limit* | If you earn less than £8,100 per annum you will not be eligible for Pensions Plus – this is referred to as the Pay Protection Limit. If you earn below this level the amount of NIC payable will be minimal and could impact in certain situations your eligibility to claim state benefits, therefore in order to protect your state benefit entitlement you will not be included in Pensions Plus.  |
| *Pensionable Salary* | Your pay from the University that attracts pension contributions. Your Pensionable Salary will be unaffected by the introduction of Pensions Plus. |
| *Pensions Plus* | Pensions Plus is a change to the way that pension contributions are paid into the USS pension scheme. Members participating in Pensions Plus will no longer make regular employee pension contributions directly to USS. Instead employees participating in Pensions Plus agree to reduce their salary by the amount that was previously paid to USS as an employee contribution. The University agrees to make the equivalent pension contribution as an additional employer contribution, which is paid as well as the employer’s normal pension contribution. The total pension contributions paid into the scheme are unchanged and therefore the benefits payable on retirement are unaffected by the introduction of Pensions Plus. Pensions Plus applies to regular pension contributions only and therefore does not apply to Additional Voluntary Contributions paid to either the USS or to Prudential. |
| *Pensions Plus Adjustment* | The Pensions Plus Adjustment is the amount by which your contractual salary is reduced and is equivalent to the amount that you would normally pay in pension contributions to USS.  |
| *Reference Salary* | This is your contractual salary prior to any adjustments in respect of Pensions Plus. Your reference salary is your unreduced salary and will be used to calculate all salary related payments such as salary increases and overtime and will be the amount stated for mortgage letters, loan applications and job references. |
| *Salary Exchange* | Salary Exchange is the term used to refer to the change in your terms and conditions of employment required to introduce Pensions Plus. Under Pensions Plus you exchange salary for an increased employer pension contribution. Salary Exchange is also often referred to as salary sacrifice.  |
| *Take Home Pay* | This is your salary minus statutory deductions (such as tax and NIC) and any other deductions (such as Union and Ross Priory subscriptions)  |
| *USS* | The Universities Superannuation Scheme (USS) is the main national pension scheme in the Higher Education Sector. At the University of Strathclyde it is open to all new employees who commenced employment on or after 1 April 2003 and to all existing staff at that date on Grades 6 or above. Members of staff should refer to their contract of employment for confirmation of eligibility. |
| *USS Career Revalued Benefits Section* | This is a revalued benefit scheme where benefits are worked out at the end of each scheme year and added to any previous benefits built up in the scheme. The current employee contribution rate is 6.5%. This section applies to members who have joined the scheme for the first time since 1 October 2011.  |
| *USS Final Salary Section* | This a defined benefit scheme based on a member’s final pensionable salary at date of leaving or retiring. This section applies to staff who joined the scheme prior to 1 October 2011 or where the member is permitted to rejoin subject to certain conditions. The current employee contribution rate is 7.5%. |