

## **Yorkshire Building Society Pension Scheme Schedule of Contributions**

### **Date of schedule**

This schedule is dated 9 November 2023. This applies for reference purposes only and it will become effective from the date of its actuarial certification.

### **Introduction**

This Schedule specifies, for the period of five years from the date of the actuarial certification the rates and due dates of Society and member contributions to the Scheme. This Schedule has been prepared in accordance with the requirements of the Pensions Act 2004. It is subject to review from time to time as required by legislation and by the Scheme's Trust Deed and Rules and following actuarial valuations.

The rates of contributions payable to the Scheme during the period of this schedule, and the due dates of these contributions, are as follows:

## **1 Employer contributions**

### ***DB Section recovery plan contributions***

As there were sufficient assets to cover the Scheme's technical provisions at the 31 December 2022 valuation, no recovery plan is required.

### ***Money Purchase Members***

7.00% of Pensionable Salaries together with an amount equal to twice that of any matched contributions paid by Members. The maximum total contribution payable by the Society shall be 11.00% of Pensionable Salary.

### ***Automatic Enrolment Members***

In respect of an Automatic Enrolment Member: contributions as notified to the member which shall be no less than the minimum contributions prescribed under Part 1 of the 2008 Pensions Act (and any associated legislation/regulations).

### ***DC Section expenses and life assurance premiums***

The Society contributes £1.0 million per year towards the cost of DC Section expenses and life assurance premiums. The contributions are paid annually and are due before 31 December each year, with the first such contribution under this schedule due by 31 December 2023. Expenses (including Pension Protection Levy invoices) for the DB Section will be met directly from the resources of the Scheme.

## **2 Employee contributions**

Members, or, for salary sacrifice members, the Society on members' behalf, shall contribute at the following rates:

### ***Money Purchase Members***

In respect of Money Purchase Section Members: 3.0% of Pensionable Salary and, should the member elect, matched contributions of 1.0% or 2.0% of Pensionable Salary.

Members are able to contribute Additional Voluntary Contributions (AVCs) into their Money Purchase account over and above the specified core and matched contribution rates outlined above. These AVCs will not be matched by the Society.

***Automatic Enrolment Members***

In respect of an Automatic Enrolment Member: at least the minimum contributions prescribed under Part 1 of the 2008 Pensions Act (and any associated legislation/regulations) or the contributions as notified by the Society where these are lower.

Contributions will, where appropriate, be deducted from members' pay and paid by the Society to the Scheme no later than nineteen days after the end of the tax month in which the contributions were deducted from pay.

This statement has been agreed by the Trustee:

Signed on behalf of the Trustee of the Yorkshire Building Society Pension Scheme

Name: Inderpreet Dhingra

Position: Trustee Director

Date: 16 November 2023

This statement has been agreed by the employer:

Signed on behalf of the Yorkshire Building Society

Name: Nikki Young

Position: Director of Finance

Date: 22 November 2023

## **Actuarial certificate of Schedule of Contributions**

### **1 Adequacy of rates of contributions**

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objectives on 31 December 2022 could have been expected to be met for the period for which this Schedule of Contributions is expected to be in force.

### **2 Adherence to statement of funding principles**

I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 9 November 2023.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objectives could be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

**Chris Gore**  
**Fellow of the Institute and Faculty of Actuaries**  
**Towers Watson Limited, a WTW company**

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**Leeds**  
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**Date: 9 November 2023**