1. What type of pension scheme does Wood offer in the UK?

Wood Offers 2 types of Pension scheme.

1. Auto Enrollment - Employee gets automatically enrolled to pensions scheme after 3 months of Joining if have not opted for any of the pension's schemes till then. The Fixed Contribution is:
*Employee Contribution - 5%
*Employer Contribution - 3%

2. Main scheme - Wood offers an Onshore/Offshore pensions scheme where the standard contribution Percentage is as below, but the contribution can be customized as per employee's choice:
- UK Monthly Onshore Pensions Plan
*Employee Contribution - 6%
*Employer Contribution - 9%
- UK Monthly Offshore/Weekly Pensions Plan
*Employee Contribution - 5%
*Employer Contribution - 5%

Employees who have access to Flex portal can make changes to their pension contributions and this will be reported to the Pensions Team and then Payroll will make changes to contribution from coming pay period. For the one's who do not have access to Flex portal may reach out to our pension team at pensions@woodplc.com

2. I can see my payslip but unable to make out the deduction calculation for pensions, please can you explain?

The below calculation is used as per the scheme chosen:
2021/22 Rates

1. Auto Enrollment - The Lower Earning Limit is £533 per month and 123 per week, where the Upper Earning limit is £4189.00
- If Monthly Gross is Over LEL but less than UEL, then the Total Gross-LEL = Pensionable Gross*5% = Pensions Deducted
- IF monthly Gross is Over to UEL then UEL-LEL = Pensionable Gross*5% = Pensions Deducted likewise for ER.

2. Main scheme - If EE opts for contribution 5% and ER as 3%, then Annual Salary/12 = Basic Salary*5% = Pensions deducted, likewise for ER.

3. What happens if I go on maternity/paternity/adoption leave?

If you are on Paternity leave your pension will still be deducted as it was in previous months. No change in pension contribution if you are on Paternity.

If you are on Maternity leaves then your pension will be deducted as per below:

Maternity Period	Absence deduction	Company Sick Pay	Pension	
			EE	ER
13 weeks	100%	100%	EE Contribution opted	ER Contribution opted
13 weeks	100%	50%	50% of EE Contribution opted	Er Contribution opted + 50% of EE
13 weeks	100%	SMP rate only	0%	EE + ER Contribution
13 weeks	100%	Unpaid maternity	0%	0%
Return from Maternity	0	0	EE Contribution opted	ER Contribution opted

4. What Happens if I leave Employment, how can I get access to my pensions contributed to your employment?

The Pension contribution is deducted till the last pensionable pay and for queries related to pensions after leaving this employment or any other pension query request you to please reach out to the pensions team at pensions@woodplc.com.

5. How does a salary sacrifice pension work?

A salary sacrifice pension scheme is an arrangement between Employee and employer in which employee agrees to give up a certain amount of their salary in exchange for certain non-cash benefits, employee pension contributions are one of these benefits.

Once an employee agrees with the employer how much of salary he/she wish to 'sacrifice' ie the annual amount of the employee pension contribution, take-home pay is effectively reduced by that amount, so the employee will pay less income tax and National Insurance (NI) on earnings, too.

6. I am on the AE scheme right now and wish to switch to the Main scheme along with a change in contribution percentage, how can I do that?

The Employee can change their Pension contribution on AON Portal/Flex Portal or by sending an email or Form to Pension Team at pensions@woodplc.com. Once approved, the payroll team is accordingly informed and thus processes change in coming payroll.

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