

Transport for London (TfL) – Summary of Benefits Package

TfL Final Salary Pension TfL offers a final salary pension which is a defined benefit scheme.

TfL Saving for Retirement Pension Scheme For those on a fixed term contract there is also the option of joining a defined contribution scheme.

- **Dependants may benefit from Death in Service Benefits** - Members of the TfL Pension Fund and the TfL Saving for Retirement Pension Scheme are provided with a 'Death in Service' benefit, where a beneficiary could receive 4 x the member's pensionable salary as a lump sum. There may also be provision of an adult dependant pension and children's pensions.

Annual leave

- TfL - Employees 30 days holiday plus bank holidays (pro-rata for part-time employees).
- LU - Employees 29 (LU) plus bank holidays (pro-rata for part-time employees). LU employees with Long Service, also benefit from extra annual leave, 1 day at 25 years and a further day at 40 years.

Holiday Buy

- Eligible employees can apply to buy extra annual leave, (up to 5 days). This is only available in roles where there is no extra cost to TfL by the roles having to be 'backfilled' (eg LU operational staff and managers).
- Holiday Buy is a **salary sacrifice scheme** and enables, those buying holiday buy leave to exchange part of their salary for annual leave, taking advantage of tax and national insurance savings.

Family leave Including Enhanced maternity leave, Adoption leave (including surrogacy), Parental leave, Paternity leave can be applied for.

Special leave (paid or unpaid) This can be applied for by employees for specific purposes.

Flexible Working This can be applied for.

Cycle to Work (C2W) This is a **salary sacrifice scheme** and offers the opportunity for employees to exchange part of their salary in return for a lease of a bike and safety accessories, with associated advantages of tax and national insurance savings.

Private Medical Benefit Scheme Eligible employees can join the TfL Private Medical Benefit Scheme. This is subject to **Benefit in Kind (BIK) taxation**. For senior managers / directors they can also include their partner on the scheme, (with increased **BIK**) as well as paying for their child/ren at their own cost.

Health Cash Plans Employees can join healthcare cash plans, where they pay a monthly fee, which can be paid through TfL payroll. This enables them to access cover for routine medical and dental expenses (up to a limit).

Transport Benevolent Fund (TBF) Employees can join the Transport Benevolent Fund, for a small monthly fee, which can be paid through TfL payroll. TBF is a charity supporting the welfare of transport workers and can offer a wide range of financial, health and welfare benefits to the member, their **partner, and dependent children**.

Give As You Earn (GAYE) is a **salary sacrifice scheme** and enables employees to make regular donations to the charity/charities of their choice, from their Gross Pay.

Tax Free Childcare Tax-Free Childcare is administered by the government and replaced the TfL Childcare Voucher Scheme for new scheme applicants. Employees can apply directly to this scheme.

Childcare Voucher Scheme (CCV) The CCV scheme was closed to new members on 1 October 2018, in line with government regulations. It was replaced by the Tax-Free Childcare scheme. CCV is a **salary sacrifice scheme** and enables, those who were already in the scheme, to exchange part of their salary for childcare vouchers, taking advantage of tax and national insurance savings.

Reimbursement of Professional Subscriptions an employee can apply for reimbursement one professional association from a defined list.

Personal Accident Insurance If an employee is seriously physically injured or dies due to an accident either at work or outside of work, **they/their dependant** could receive up to 1x net pay. This lump sum is designed to help meet costs brought about by the injury or accident.

mydiscounts This online platform and app gives employees and if the employee chooses, their **families** the opportunity to take advantage of discounts and offers from a wide range of high street and online retailers as well as gym.

Credit Unions There are two credit unions, Transave and London Mutual which can give employees access to financial services from savings to borrowing.

TfL Interest free loans Loans are available, subject to approval, and can be applied for by employees for specific support. (Total loans that an employee has over £10k are subject to **tax**)

Employee Assistance Programme (EAP) 24/7 which employees can contact.

Health assessments only senior managers can undertake these

Recognition awards

- **Long Service** Long service awards recognise the loyalty and commitment of employees with 25- and 40-years service.
- **Retirement Events** Employees can gain £300 towards a leaving event for each employee retiring at the age of 55 or over with at least 5 years' service.

Travel Benefits

- Employees have access to a 'oyster card'
- An employee can gain an 'oyster card' for their **nominee**, (aged over 16 years living at same address)
 - This enables travel on all TfL's rail services including the Tube, DLR, London Overground and Elizabeth line as well as London bus and tram services.
- Employees can apply for 75% reimbursement options for National Rail for home to work travel.
- Discounted travel on Eurostar are available for employee and up to 5 **companions**

Travel Benefits For those who joined prior to 1 April 1996 dependant on eligibility

For those eligible PTAC – (Privileged Ticket Authority Card) Season tickets can be applied for for National Rail for home to work travel giving 75% discount – A season ticket loan for the remaining 25% can be applied for (Total loans that an employee has over £10k are subject to **tax**)

- Payband 1-3

Either

- Staff Oyster card and PTAC for National Rail services
- **PTAC for partner for National Rail services**
- PTAC for **dependant children** for National Rail services (up to 25 years old provided in full time education and dependant on the employee)

- **Both partner and dependant children** have opportunity to apply for privilege rate Pay As You Go Oyster cards on London Underground services
- Opportunity to apply for Staff Travel Card, which annually gives 4 opportunities for free travel on National Rail for employee and eligible **dependants**.

OR

- Staff Oyster card
- **Nominee** Oyster card - over 16 years of age living at same address
- PTAC - Restricted (London Underground services only) for **dependant children** (up to 25 years old provided in full time education and dependant on the employee)
- **Dependant** children have the opportunity to apply for privilege rate Pay As You Go Oyster cards on London Underground services

Payband 4 and above

- Staff Oyster card and PTAC for National Rail services
- **Nominee Oyster card** - over 16 years of age living at same address
- PTAC - Restricted (London Underground services only) for **dependant children** (up to 25 years old provided in full time education and dependant on the employee)
- **Dependant children** have the opportunity to apply for privilege rate Pay As You Go Oyster cards on London Underground services
- Opportunity to apply for Staff Travel Card, which annually gives 10 opportunities for free travel on National Rail for employee and eligible **dependants**.