



USS

Your guide to the Universities Superannuation Scheme

February 2016

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03 About this guide

This guide gives you information about the benefits available under the Universities Superannuation Scheme (USS) from 1 April 2016.



It also explains that from 1 October 2016 there will be two sections within USS.

From 1 April 2016 all members will become part of the new career revalued benefits scheme. This is called the USS Retirement Income Builder. All eligible new employees will automatically join this section.

From 1 October 2016 a threshold, initially of £55,000 a year, will apply to the maximum salary that counts towards benefits in the USS Retirement Income Builder. At the same time this threshold is introduced, a new defined contribution section called USS Investment Builder will open and any contributions made in respect of salary above the threshold will be invested in this section.

You can make additional contributions into USS Investment Builder, whether your salary is above or below the threshold. Any additional amount you choose to pay will be based on your total salary above and below the salary threshold. If you choose to pay an additional contribution,

your employer will automatically match the first 1% of salary you pay.

You can opt to pay more than 1% of total salary but it will not be automatically matched. More information on the USS Investment Builder will be

provided during 2016 and we will update this guide with more information before this new section is introduced.

More details are available on the USS website at uss.co.uk

Were you a member before 1 April 2016?

Former Career Revalued Benefits section members

You'll have been a member of this section if you first joined USS on or after 1 October 2011. Until 31 March 2016 you will earn benefits at a rate of 1/80 of your salary for each year of membership. This is based on your full pensionable salary. From 1 April 2016 you will build up benefits at a faster rate (1/75) in the USS Retirement Income Builder, and from 1 October 2016 a salary threshold will apply, meaning your benefits will only be worked out using salary up to the salary threshold. The total benefits you build up are increased in line with our standard pension increases, explained on page 14.

In future, your annual statements will show the benefits you have earned up to and including 31 March 2016, the benefits you earn from 1 April 2016 in the USS Retirement Income Builder, plus the current value of funds you have built up in the USS Investment Builder.

Former final salary section members

You'll have been a member of this section if you joined USS before 1 October 2011, or remained eligible when you re-joined the scheme at a later date. Your total benefits up to 31 March 2016 will be based on your total membership to that point and your pensionable salary at that point.

The pension and cash value this calculation produces will be increased between 1 April 2016 and when you retire in line with our standard pension increases. This is explained on page 14 and in our [revaluation factsheet](#).

We will send you a full statement detailing the amount of your former benefits in the final salary section before the end of 2016.

Whichever section you were previously a member of, when you are approaching retirement, you will receive a statement detailing the calculation of your total benefits from the USS Retirement Income Builder plus any savings in the USS Investment Builder.



04 Your USS at a glance

USS is a tax-efficient way to save for your retirement. Here's a quick overview of its main features:



A regular income for the rest of your life

You build up a pension of 1/75 of each year's salary. From 1 October 2016, the salary used will be no more than the salary threshold. The value of each year's pension is then revalued up to the point you retire as described under the 'pension increases' section on page 14.

Tax-free cash

In addition to a pension you will, as standard, receive three times your gross pension as a one-off tax-free cash lump sum with the option to take more or less cash and receive a lower or higher pension (within limits).

Immediate life cover

If you die whilst paying into the scheme, your beneficiaries will receive a lump sum of three times your annual salary. USS will also pay an income to your widow, widower or your partner and any eligible children. An income may also be payable to a financial dependant if you are not married or you do not have a partner.

Incapacity cover

If you are unable to continue working because of partial or total incapacity, you could receive a pension and a tax-free lump sum.

Pension increases

Your USS Retirement Income Builder increases both as you save and once your pension is in payment. We explain how this works in the pension increases section on page 14.

A significant contribution from your employer

From 1 April 2016 your employer pays a monthly contribution of 18% of your salary while you will pay 8% of your salary. You get tax relief on your contributions at your highest marginal rate of income tax you pay.

Pay more and get more

You can also choose to increase the value of your retirement savings by paying more in to USS. There are different ways of doing this, and these options will change on 1 October 2016 with the introduction of the USS Investment Builder. Please see page 6 for more information.

Employer match

From 1 October 2016, if you wish to take up the employer match and pay an additional 1% contribution into the USS Investment Builder, your employer will match this contribution. Any contribution you pay over the 1% will not be matched.

Early retirement

You can, depending on circumstances, retire and start receiving your pension before the scheme's normal pension age. Subject to the USS early retirement terms. You will have some choice and flexibility around how you draw your total benefits.

05 Joining the scheme

This section explains who can join USS, how much you and your employer will pay in and what happens if you don't wish to join.



Membership

Eligibility for membership and joining arrangements varies between employers but usually all employees of an appropriate grade can join the pension scheme and do so automatically. This includes part-timers and those on fixed-term, or regular/variable-time contracts.

Membership is voluntary, however, government legislation means most members will automatically join the scheme unless you actively opt out once you have joined. In specific circumstances, for example if you are on a variable time contract, you may not join automatically. If you are unsure please speak to the USS pensions contact at your employer.

What happens if I don't want to join USS?

The law requires that most employees have the option to join a suitable pension scheme, like USS. Therefore, if you are eligible for USS your employer will automatically enrol you into the scheme. However, within the first three months of

membership, you can let your employer know that you do not wish to continue membership. Your membership will be reversed and your employer will arrange for any refund of contributions that may be due to you.

The law requires your employer to automatically re-enrol you in to the scheme at regular intervals in your employment, so if you still don't want to be a member you'll need to opt-out again.

For more information on automatic-enrolment and how to opt-out please see our website uss.co.uk.

I'm already a member but want to opt-out

If you have been a member for more than three months you can opt-out of the scheme at any point, even if you haven't left employment, but you must give your employer sufficient notice. You will need to contact your employer directly and they will make the necessary arrangements.

Please see 'What if I leave USS' on page 21 to find out more about what happens to your savings in the scheme after you opt-out.

Re-joining USS

If you have opted-out of the scheme, as stated, your employer has a legal duty to re-enrol you in the scheme every three years. If you want to re-join before then you can do so, simply let your employer know.

Please be aware that you may not qualify for a full incapacity pension if you have less than five years' active membership since last becoming a member and you retire as a result of a medical condition known to you or your employer at the time that active membership commenced/re-commenced.

What will it cost me?

From April 2016 you will pay 8% of your salary into the scheme as a contribution towards the cost of providing benefits. You will receive tax relief on all your contributions, including any additional voluntary contributions. For example, if you make a contribution of £100, as a standard-rate tax-payer this will cost you £80 from your take-home pay. If you're a higher-rate tax-payer the cost will be £60, based on current income tax rates.

06 Joining the scheme

If you contribute to the USS Investment Builder (from 1 October 2016) either in respect of salary above the threshold, or through additional voluntary contributions, investment management charges may apply which will be met through a charge to your USS Investment Builder fund/s. These charges will vary depending on the type of investment fund.

The charges are subsidised through the employer contribution and will be made clear in the fund literature.

The remaining cost, including the day-to-day running and administration of the scheme is met by your employer.

End of contracting-out

From 6 April 2016 the scheme will no longer be contracted-out. This is because the government is introducing a new state pension from April 2016, in line with revised legislation. As part of these changes the second part of the state pension, to which contracting out currently applies, will no longer exist. You will therefore pay the full rate of National Insurance from 1 April 2016. Please see the gov.uk website for full details about the state pension benefits. Your employer may operate what's called 'salary sacrifice', for pension contributions. If you're part of your employer's salary sacrifice arrangement you could pay less National Insurance.

Salary sacrifice

If your employer operates a salary sacrifice arrangement for standard pension contributions, it means that your employer pays your standard pension contribution for you. Your pay is reduced by the amount of the contribution your employer paid for you.

This means you may pay less National Insurance. However, your USS benefits are still calculated using your full salary, before the sacrifice.

If you think you will be a member of the scheme for less than two years then you need to know that, as your contributions are treated as paid by the employer on your behalf, no refund is due. You may have received less pay in return for these contributions so you could lose out.

Your employer may also operate salary sacrifice for other benefits, like childcare vouchers. If that's the case, then the same principles apply and we still use your full salary to work out your benefits.

See our salary sacrifice [factsheet](#) and information provided by your employer about their own arrangement for more information.

Paying more to get more

From 1 October 2016, any member can make additional contributions into the USS Retirement Investment Builder. If you pay at least 1% of salary as an additional contribution you will automatically receive a further 1% contribution from your employer. You can pay more if you choose although there will be no extra automatic matching contribution from your employer.

How much do employers pay?

From April 2016 your employer will pay 18% of your salary in to the scheme.

How is this worked out?

Your employer is committed, together with all the other employers participating in USS, to making contributions that will ensure that the value of the scheme is sufficient to meet its future pension payment obligations.

The overall contribution rate is determined on the basis of independent actuarial advice. It reflects what is needed to ensure USS meets members' benefit entitlements and to provide a good quality pension scheme.

The contribution rates for both members and employers are reviewed at least every three years.

07 How much will be paid when you retire?

USS Retirement Income Builder

In this section we explain how we work out your benefits in USS Retirement Income Builder. This part of the scheme is what is known as a defined benefit scheme. A defined benefit scheme is one where the benefits are worked out using a formula. Any contributions made to the USS Investment Builder, and any returns on investments made with those contributions, are in addition to this – please see page 24 for more information.

From 1 April 2016, all existing USS scheme members and any new eligible employees will become members of this section of the scheme. The USS Retirement Income Builder works in a similar way to the previous career revalued benefits (CRB) section, however your benefits will build up at a faster rate. You will only earn benefits in this section in respect of your salary up to a threshold (the threshold applies from 1 October 2016).

When you retire, you will receive a pension and tax-free lump sum from USS Retirement Income Builder section which will be based on your pensionable salary each year. Your benefits within this section build up gradually over time and are calculated annually on 31 March – this is how it works. Every year you earn:

1/75

A pension of 1/75 x your salary (up to the threshold that applies from 1 October 2016); plus

A tax-free cash sum of 3 x your pension

3x

At the end of each year, your benefits for that year are calculated and “banked”. This is revalued (increased) every year in line with standard pension increases.

The following year, you earn more benefits and these are added to the benefits you have already earned.

More details on how we revalue your benefits is given in the pension increases section on page 14.

From 1 October 2016, a maximum salary called the salary threshold is used to work out future benefits in the USS Retirement Income Builder section of the scheme. From 1 October 2016 this salary threshold is £55,000. The salary threshold does not start until the USS Investment Builder opens on 1 October 2016. Therefore, for the six months 1 April 2016 to 30 September 2016, your benefits will be worked out using your full pensionable salary.

From 1 October 2016 onwards, the maximum salary used to work out your USS Retirement Income Builder benefits will be the salary threshold.

The salary threshold will be automatically revalued each April in line with USS pension increases, explained on page 14.

A review of the salary threshold is to be completed by the Joint Negotiating Committee by 31 March 2020.

08 How much will be paid when you retire?



The following example is based on a member with four years service. When he joined he was earning £37,500 a year. He is now earning £60,000 a year. This is how we've worked out his benefits in USS Retirement Income Builder.

| | Salary | Calculation | Pension for year | Total pension |
|---------|------------|----------------|------------------|------------------|
| Year 1 | £37,500.00 | £37,500 X 1/75 | £500.00 | £500.00 |
| Year 2 | £39,375.00 | £39,375 X 1/75 | £525.00 | £1,025.00 |
| Year 3 | £40,781.00 | £40,781 X 1/75 | £543.75 | £1,568.75 |
| Year 4* | £60,000.00 | £55,000 X 1/75 | £733.33 | £2,302.08 |
| | | | | £2,302.08 |

* We now need to add on the increases that would be applied to the benefits earned, in line with USS pension increases. The following table is an example of how this would work, using assumed rates of increase. As this member is now earning above the current salary threshold, his USS Retirement Income Builder benefits for that year have been limited to the threshold. His contributions in respect of salary above the threshold will be paid into the USS Investment Builder and will be invested in one of a range of funds provided by the trustee which the member can choose from.

In this example we have used £55,000 as the salary threshold for illustration only.

| Pension for year | Inflation calculation | Pension plus revaluation |
|-----------------------------|-------------------------------|--------------------------|
| £500.00 | £500.00 x 1* | £500.00 |
| £525.00 | (£500.00 x 1.02) + £525.00 | £1,035.00 |
| £543.75 | (£1,035.00 x 1.03) + £543.75 | £1,609.80 |
| £733.33 | (£1,609.80 x 1.015) + £733.33 | £2,367.28 |
| Total annual pension | | £2,367.28 |

* Pension increases only applied after 12 months.

How much will be paid when you retire?

Working out your tax-free cash sum

In addition to your pension from the USS Retirement Income Builder you receive as standard three times the gross value of the pension as a one-off cash sum when you retire. This is tax free.

You may have the option at retirement to take more tax-free cash. If you have built up savings under the USS Investment Builder you may be able to take those savings as an additional tax-free cash sum. You can take up to a maximum of 25% of the total value of your retirement savings (i.e. both within the USS Retirement Income Builder and the USS Investment Builder). This limit is set by HM Revenue & Customs, which defines it as 25% of the 'capital value' of your retirement savings. USS will calculate this for you in respect of any benefits earned or savings held within USS.

If you take all of your USS Investment Builder as tax-free cash you may wish to maximise your tax-free cash by also taking part of your USS Retirement Income Builder as cash.

Alternatively, you can choose to take less cash from the USS Retirement Income Builder and maximise your pension instead – it's up to you. You will have a number of options for how you then choose to access any USS Investment Builder funds you have, including taking as cash or using the funds to secure a regular income.

For more details on the tax limits see our [factsheet](#) Limits to tax relief and tax-free benefits. Also see our 'Tax-free cash options at retirement' [factsheet](#).

The salary threshold

From 1 October 2016 onwards the salary used to work out your benefits within the USS Retirement Income Builder section will be your salary up to and including the threshold.

We check every month to see if you are above the salary threshold. If that month's salary is more than 1/12 of the threshold applying at the time, then the threshold will apply for that month. For variable-time (VTE) members please refer to page 32.

If you work part-time then we test your actual salary against the salary threshold and not its full-time equivalent.

If you earn more than the salary threshold, you will still join the USS Retirement Income Builder section but we will only use your salary up to the threshold to work out your benefits. Contributions in respect of salary above the threshold will go into the USS Investment Builder. So your retirement savings within USS from 1 October 2016 will be made up of two parts:

- 1 The USS Retirement Income Builder in respect of your salary up to the threshold; plus
- 2 The USS Investment Builder in respect of your salary over and above the threshold.

USS Investment Builder

This section opens on 1 October 2016 and is available to you if:

- **You earn more than the salary threshold; and/or**
- **You wish to boost your retirement savings by paying more.**

From 1 October 2016, when your salary exceeds the salary threshold in any year, you and your employer will pay contributions on your salary over the threshold into this section of the scheme. Remember, first you will earn a pension and cash sum on your salary below the threshold under the USS Retirement Income Builder.


Contributions to the USS Investment Builder explained

You pay 8% of your salary in to USS. Therefore 8% of any salary above the threshold is paid in to the USS Investment Builder.

Employers in USS will pay 18% of salary for all members (increased from 16%), until the formal review of scheme funding as at 31 March 2020.

From 1 October 2016, 12% of the employer contribution rate in respect of salary above the salary threshold will be allocated by USS to the individual accounts of members in the USS Investment Builder. Your employer's total contribution to the scheme is however 18% of your salary.

The combined employer contribution rate will include various elements. Below is a breakdown of the rate following full implementation of scheme changes (including the implementation of the salary threshold and defined contribution section):

- 
- i The future service defined benefits – this accounts for 13%.
 - ii The employer contribution to the funding deficit – which is 2.1%.
 - iii The employer contribution to the USS Investment Builder – which is 2.5% – this is made up of:
 - 12% on salaries in excess of the £55,000 threshold;
 - the 1% employer match in respect of additional contributions to the USS Investment Builder;
 - iv Expenses of 0.4%.

Importantly though, any member can choose to pay in to the USS Investments builder section of the scheme as explained in the 'Increasing your benefits' section of this guide. This contribution, and the 1% match from your employer, are a percentage of your full salary.

11 How much will be paid when you retire?

How does the USS Retirement Investment Builder work?

Through the contributions that you and your employer pay you build up additional, flexible pension savings in USS Investment Builder.

The fund value built up as a result of these contributions remains within the USS Investment Builder until you access it when you retire. When you get to retirement you can decide to use your additional funds to:

- take as a lump sum, which may be tax free in whole or in part or;
- provide a regular monthly income; or
- a combination of these options.

A factsheet will be made available during 2016 to fully explain your options in more detail.

The benefits you receive from the USS Income Builder section are based on a formula outlined in the scheme rules. In the USS Investment Builder what you get out depends on how much is paid in and investment returns, after deduction of charges (if any).

In the examples here, we show two members who invest in the USS Investment Builder section for different reasons. For ease we have ignored tax relief and National Insurance – so the real cost to both members will be less than we show here.



This member is investing in the USS Investment Builder because their salary is above the salary threshold.

She earns £70,000 a year at a time when the salary threshold is £55,000. She pays 8% of her salary to USS (£466.67 a month) which is automatically divided between the two sections as follows:

Amount paid into the USS Retirement Income Builder

$£55,000 \times 8\% = £366.67$ a month to provide the USS Retirement Income Builder benefits

Amount invested in the USS Investment Builder section

$(£70,000 - £55,000) \times 8\% = £100.00$ a month

These contribution amounts are before tax relief, so the true cost will be less.

The employer will also pay £150 a month into the USS Investment Builder, $(£70,000 - £55,000) \times 12\%$.

So, in total, £250.00 a month is paid in to this member's USS Investment Builder account and is invested to provide retirement savings. The total employer's contribution to the scheme is £1,050 per month ($£70,000 \times 18\%$).

12 How much will be paid when you retire?



This member is below the salary threshold but wants to save more towards his retirement.

This member earns £35,000 a year which is less than the salary threshold but he wants to save 3% of his salary as additional contributions and so benefit from the match from his employer of 1% of his salary.

These additional amounts are paid in to his USS Investment Builder:

The member pays $£35,000 \times 3\% = £87.50$ a month

His employer pays $£35,000 \times 1\% = £29.17$ a month

So, in total £116.67 a month is paid into his USS Investment Builder.

The same approach would apply if, in the previous example, the member wanted to pay more into his USS Investment Builder.

Remember, if you earn less than the salary threshold then you do not automatically contribute to the USS Investment Builder, however you may choose to do so.

13 Do you work part-time?

You pay a contribution to USS based on your salary during the year. This is based on whatever your salary is for the 12 months up to 31 March each year.



Benefits earned with the USS Retirement Income Builder section are limited to the salary threshold (after 1 October 2016). For part-time members we use your actual salary received and not its full-time equivalent to work out if you are above the salary threshold or not. To do this we look at each month of salary and if this is above the monthly equivalent of the salary threshold then you and your employer will automatically pay in to the USS Investment Builder section in that month.

Variable-time workers

You're a variable-time worker if you do not have fixed hours and so your employment and earnings are not predictable. However, just like any other member, your benefits within the USS Retirement Income Builder are worked out as 1/75 of your salary in the 12 months to 31 March each year.

The only difference is how we assess your salary against the salary threshold. As it's impossible for USS to predict how much you might earn, we apply the salary threshold retrospectively at the end of each scheme year (to 31 March). If your total salary at the end of the year is more than the salary threshold we then allocate part of your (and your employer's) contributions to the USS Investment Builder.

14 USS pension increases

It's important to understand how the standard USS pension increases work.



These increases are applied to:

- The benefits from any past membership you may have built up until 31 March 2016;
- The benefits you build up in the USS Retirement Income Builder;
- The value of pension benefits once in payment; and
- The value of your benefits if you leave the scheme and have a deferred pension.

USS pension increases are reviewed each year and are linked to increases in official pensions. Official pensions increases are those paid to retired public sector employees such as teachers, civil servants or NHS employees. Currently, the annual increases to official pensions, usually effective from each April, are linked to changes in the consumer price index, which is a measure of inflation over the 12 months up to each September.

USS will match increases in official pensions for the first 5%. If official pensions increase by more than 5%, then USS will pay half of the difference up to a maximum increase of 10%. So, if official pensions increased by 15% or more, USS increases would be 10% in that year.

Your pension will not be reduced during periods of negative inflation.

Additionally, the USS pension increases are used to increase the salary threshold.

When can you retire?

In this section we explain when you can normally take your benefits and what happens if you wish to retire either earlier or later than this. We also explain how we work out your benefits if you need to apply for early retirement due to ill-health.



The normal pension age in USS is currently 65. However, you could retire before or after this age.

Normal retirement

If you retire at your normal pension age (NPA) you can take your USS Retirement Income Builder benefits in full.

The NPA in USS will rise in the future, broadly in line with increases to the State Pension age for men and women. The government has already confirmed that the State Pension age for men and women will rise to 66 by October 2020. This will become the USS NPA from that date. This means that the USS Retirement Income Builder benefits for service after October 2020 will be reduced if you retire before age 66. The USS Retirement Income Builder benefits built up before this date will only be reduced in line with the earlier NPA.

The same principle will apply to any further increase to State Pension age in the UK.

Early retirement

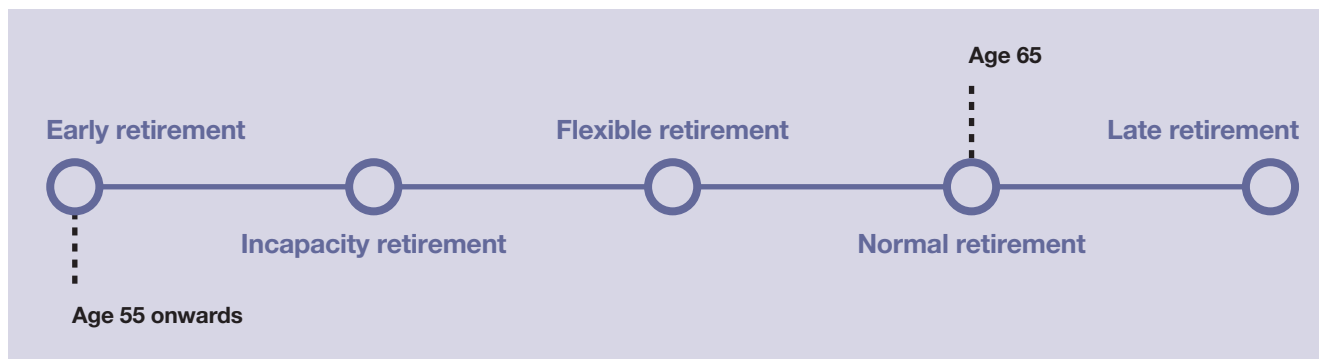
If you want to retire before the NPA, it may be possible under the scheme's early retirement terms. The earliest age you can retire is 55, but if you're made redundant you may be able to retire from age 50.

If you retire before the scheme's NPA (excluding retirement due to ill health), any pension you receive from the USS Retirement Income Builder section will be reduced because taking your benefits early means they will be paid for a longer period of time.

The current early retirement reduction is approximately 4% for each year you take your benefits before the NPA.

There are exceptions to this, in particular for some former final salary section members.

Please see [the retirement factsheet](#) for full information on how the early retirement calculations work.



Late retirement

You can choose to retire later than the NPA. If you do, you will continue to pay into both the USS Retirement Income Builder and USS Investment Builder sections.

If you continue to pay into USS, your employer will also continue to make their contribution.

Any USS Retirement Income Builder benefits built up at NPA (including your benefits in the former final salary and CRB sections) will be increased for each month they are delayed beyond NPA. Any funds invested in the USS Investment Builder will continue to be invested up until you retire.

When the NPA increases in future, in line with changes to the State Pension age, this increase will apply in two ways:

- 1 USS Retirement Income Builder benefits built up before October 2020 will receive the increase if you retire later than age 65; and
- 2 USS Retirement Income Builder benefits built up after October 2020 will receive the increase if you retire later than age 66. The same principle will apply if/when the scheme's NPA increases in the future.

Flexible retirement

Flexible retirement allows you, with your employer's agreement, to take up to 80% of your USS Retirement Income Builder savings as long as you agree to reduce your hours and salary by at least 20%.

You can take your benefits in two stages and continue working. Your pension may be reduced for early payment if you are taking it before the scheme's NPA.

Early retirement due to incapacity

If you are unable to continue working because of partial or total incapacity as a result of long-term illness or injury, you could receive a pension and a tax-free cash lump sum. The benefits will be calculated using your full pensionable salary, rather than being limited by the salary threshold. As a result of this an adjustment is made to your USS Investment Builder funds, as explained later.

In order to be eligible for a pension on the grounds of partial or total incapacity you must:

- be under age 65, and;
- have completed two years' active membership in USS at the date it is proposed your employment should end, and;
- be in the opinion of your employer suffering from long-term sickness or infirmity.

You may not qualify for a total incapacity pension if you have fewer than five years' active membership and retire as a result of a medical condition known to you or to your employer when you joined the scheme.

The pension you receive will depend on whether you retire on the grounds of partial or total incapacity.

Partial incapacity

If you qualify for early retirement due to partial incapacity, the scheme will pay you a pension plus a tax-free lump sum. These benefits will be worked out based on the total benefits built up under the former final salary and CRB sections (membership before 1 April 2016) plus USS Retirement Income Builder benefits from 1 April 2016 up to retirement.

Importantly the benefits from 1 April 2016 are calculated using your full salary, even if your actual benefits for this period in the USS Retirement Income Builder were restricted by the salary threshold.

Total incapacity

Under total incapacity, an enhanced pension and tax-free lump sum will be paid. The scheme will pay a pension based on the pension earned in the scheme to date (including your benefits earned before 1 April 2016), plus the USS Retirement Income Builder benefits you could have earned had you remained in the scheme to age 65 (or to 40 years' service if less).

Importantly, as with partial incapacity, when calculating your incapacity pension we use your full salary ignoring the salary threshold.

USS Investment Builder funds on incapacity retirement

Any USS Investment Builder funds you have built up in relation to contributions automatically paid in respect of salary above the salary threshold (by you and your employer) will be credited to the scheme in lieu of the fact that your incapacity pension is worked out on a USS Retirement Income Builder basis using your full salary. Any funds you have built up in the USS Investment Builder based on voluntary contributions paid by you will be available to provide additional benefits (but not including the match from your employer).

For further information on incapacity retirement please refer to the [incapacity factsheet](#).

USS Investment Builder funds in other retirement circumstances



If you are retiring for any reason other than incapacity, the full value of all funds built up in USS Investment Builder are available to you to secure additional benefits.

You beneficiaries are covered by a package of protection in the event that you die whilst paying in to the scheme.



Lump sum payment

When you join the scheme you automatically qualify for life cover equal to three times your salary so long as you remain a member of the scheme. This is paid tax free at the time of death to a beneficiary nominated by you.

Complete an **'Expression of Wish form'** to let us know where that lump sum should be paid. A form is available on the USS website at uss.co.uk.

In the event of your death, and a lump sum payment being triggered, the salary threshold would not apply – we use your full annual salary to calculate the payment. If you work part-time this will be the actual salary you receive, not the full-time equivalent.

Any funds built up as a result of any voluntary contributions you made (but not including the match from your employer) to the USS Investment Builder would also be returned to your beneficiaries.

You can decide who you wish to leave your lump sum payment to. The trustee has discretion over where the lump sum is paid. However, in the vast majority of cases the trustee will follow your wishes. As this lump sum is paid at the discretion of the trustee it does not form part of your estate for inheritance tax purposes and is therefore paid tax free to your beneficiaries.

Pensions for your dependants

If you die whilst paying in to the scheme and you're married or have a civil partner, your spouse or partner can receive a pension from USS. The pension is 50% of the pension you would have received had you been able to continue in the scheme until age 65 over a maximum period of 40 years.

This estimated pension at 65 is calculated ignoring the salary threshold. Part of any funds built up under the USS Investment Builder will be credited back to the scheme as described on the next page.

The spouse's pension is paid automatically to your spouse but can instead be paid to a partner if you are not married.

If you are not married or do not have a partner at the time of your death, a pension may be payable to a financial dependant at the discretion of the trustee. If you think this may apply to you, please complete a **'Registration of potential dependant form'** which can be obtained from the USS website uss.co.uk.

Children's pensions

In addition to the spouse's pension, an income of up to 75% of your pension at age 65 is paid to your eligible children. If you leave one eligible child the value is half of 75% of your pension (i.e. 37.5%), if you leave two or more eligible children, they will share a total income of 75% of your potential pension at age 65.

We give a formal definition of an eligible child on page 32.

Calculating your dependants' pension and the treatment of USS Investment Builder funds

When calculating pensions for dependants and children, we use your full salary. Your salary is not restricted by the salary threshold. However, any USS Investment Builder funds you have built up in relation to contributions paid in respect of salary above the salary threshold (by you and your employer) will be credited to the scheme in lieu of the fact that the pension benefits have been worked out using your full salary. Any USS Investment Builder funds built up as a result of your own voluntary contributions (but not including the match from your employer) will be returned to your beneficiaries based on the fund value at the time.

What happens if I don't leave a dependant?

If you are not married nor have a partner and have no dependants except children, the children's pensions will be increased by one third. If you leave no dependants the lump sum may be increased depending on your age and paid to your nominated beneficiary on your '[Expression of Wish form](#)'.

See our [bereavement factsheet](#) for more information.

To nominate a financial dependant, please complete and return a '[Registration of potential dependant form](#)', available on the USS website uss.co.uk

Death after retirement

The scheme will pay a pension to your spouse or partner of half the pension you were entitled to as standard when you retired, plus increases to date of your death. This pension refers only to the USS Retirement Income Builder and will be the pension worked out each year based on your salary subject to the salary threshold. Any remaining funds under the USS Investment Builder would provide additional benefits.

If you were in the scheme for at least five years, an enhanced spouse's/partner's pension is paid for the first three months. This means that for the first three months following death, the pension received from the USS Retirement Income Builder will continue at the full rate.

If you are not married or do not have a partner at the time of your death, a pension may be payable to a financial dependant at the discretion of the trustee. If you think this may apply to you, please complete a '[Registration of potential dependant form](#)'. The scheme rules also allow for the payment of a pension to an eligible child.

Additionally, if you die within the first five years of your retirement, a lump sum may be payable. Broadly speaking, this would be equivalent to the value of your pension for the first five years of your retirement, less the value of any pension and lump sum benefits already received.

You can transfer benefits from any pension scheme that has been deemed acceptable by HM Revenue & Customs into USS. This includes most schemes offered by an employer as well as personal pensions. You may also be able to transfer overseas pension arrangements into USS, although you should be aware that it is not possible to transfer state pension benefits.



Some members may still be able to transfer benefits in to USS from public sector schemes that are part of the 'transfer club'. These transfers will continue to buy additional years and days of service in USS on a final salary basis (however this will be based on final salary calculated at 31 March 2016 plus pension increases up to retirement).

In order to transfer in benefits under the rules of the Public Sector Transfer Club you must request a transfer within two years of joining or re-joining USS. This only applies to you if you joined USS between 1 April 2014 and 31 March 2016.

Members of the CRB scheme can continue to transfer in benefits on a CRB basis, but the transfer request must be accepted before 31 March 2016. On 1 October 2016 the treatment of transfers is changing:

Up to 30 September 2016

All members will move into the USS Retirement Income Builder from 1 April 2016 and therefore any benefits transferred in before 1 October 2016 will be on a CRB basis forming extra pension and cash within that section of the scheme.

From 1 October 2016

If you want to transfer benefits (with the exception of some club transfers as explained earlier) from 1 October 2016 these transfers will only be accepted in to the USS Investment Builder.

Transfers in to the USS Investment Builder will not benefit from the employer subsidy of investment management costs unless the transfer in is from the existing Money purchase additional voluntary contributions (Money purchase AVCs) arrangement that USS has established through Prudential.

At retirement the fund can then be used:

- as a lump sum, which may be tax free whole or in part or;
- provide a regular monthly income.

How do I request a transfer?

There is a '**Transfer request form**' available on uss.co.uk or speak to the USS pensions contact at your employer.

If you leave the scheme, either by ending employment or withdrawing from the scheme, there are various options available to you depending on the amount of service you have upon leaving.



Once you leave USS your employer will let us know. We will then write to you to confirm the benefits you are entitled to and where to find out more. Please see uss.co.uk for more information.

Less than two years' qualifying service

You may choose any one of the following:

- a refund of your own contributions, less statutory deductions of tax (and a premium to re-instate you in part of the State Pension system for any membership up to 5 April 2016); or
- a deferred pension and lump sum in USS based on the value of your contributions to the scheme; or

- a transfer of the value of your full benefits to another approved pension arrangement. You also have the facility to transfer your money purchase AVC fund and/or any USS Investment Builder funds independently of your USS Retirement Income Builder benefits.

* in respect of the USS Investment Builder, if you have less than three months' contributions, your refund will be based on the amount you have paid in. If you have paid more than three months' contributions you will receive the fund value (i.e. including any investment returns earned on those contributions).

Note: If you have contributed to USS through salary sacrifice, you will not be entitled to a refund of contributions for the period of any sacrifice as these will have been paid for you by your employer as part of the arrangement. Please note that if you transferred benefits from a personal pension into USS, you will not be able to receive a refund even if your service, including the transfer, is less than two years. Further information is available from uss.co.uk



More than two years' qualifying service

If you have over two years' service, a refund is not available to you and your pension and lump sum benefits will be calculated and confirmed to you in writing.

If you leave your benefits in the USS Retirement Income Builder this is what we call a deferred pension. Any pension (and cash) benefits you have built up at that point will be increased in line with USS's standard pension increases, which are explained on page 14.

Any USS Investment Builder funds (and any money purchase AVC funds) you have built up will continue to be invested for you and you will still be able to manage these investments as usual, but you will not be able to contribute further.

As an alternative to deferred benefits you can transfer your benefits to another pension arrangement (provided the receiving scheme is approved by acceptable to HM Revenue & Customs). This includes most UK pension schemes and some overseas arrangements. You also have the facility to transfer your money purchase AVC fund and/or any USS Investment Builder funds independently of your USS Retirement Income Builder benefits.

Financial advice

You are encouraged to take financial advice before moving your retirement savings. It is now a legal requirement to take financial advice when transferring defined benefit rights from a scheme like USS to a defined contribution scheme when the defined benefit transfer is £30,000 or more.

Pension Wise – if you need some impartial guidance about the options you have with the USS Investment Builder you could contact Pension Wise. Pension Wise is a free and impartial government service set up to give you guidance on your options under defined contribution schemes, like the USS Investment Builder.

Please see the website pensionwise.gov.uk.

Can I continue to pay in to USS if I leave my job?

No. Once an employment that entitles you to USS membership ends you can no longer pay in to the scheme. If you have withdrawn from the scheme but continue in an employment which entitles you to USS membership you can re-join the scheme at any time.

Please see our [factsheet](#) on leaving the scheme for full information about your options.

If you transfer to another employer that participates in USS and there is less than one calendar month between posts you can remain in USS without a break in your membership.



Although there is nothing you need to do when this happens, it would be helpful if you could let your employer know which employer you are going to, this may help to speed up the process and ensures that, if your break is less than a month, you are not treated as having left the scheme.

Your former employer will then notify your new employer that you are transferring your pension arrangements. If there is more than one calendar month between posts you will be classed as having left the scheme and your options will be the same as for any other leaver.

Remember, if your personal circumstances have changed, make sure your **'Expression of wish form'** is up to date.

You can increase the amount you save for your retirement at any time.



Options up to 30 September 2016

You can currently make Additional Voluntary Contributions (AVCs), by setting up a money purchase AVC.

New added years AVCs are no longer available and new revalued benefits AVCs are only available up to 31 March 2016. Please see the [factsheet](#) on [forthefuture.uss.co.uk](#) for further information.

Revalued benefits AVCs

Up until 31 March 2016, members of the the career revalued benefits section can buy extra benefit by making an additional lump sum or regular, flat rate monthly contribution. However, you are limited to a maximum total contribution of 15% of your annual salary, in addition to your standard contribution to the scheme. If you do buy extra benefit in this way you will also, as standard, receive three times that pension as a tax-free lump sum at retirement and any potential benefits on your death or incapacity benefits may also increase.

By using the Revalued Benefits AVC modeller (available up to 31 March 2016) on [uss.co.uk](#) you can get an idea of how much extra benefit you can buy by increasing your contributions.

USS money purchase AVC (Prudential)

USS money purchase AVCs are a different way to save towards buying a bigger pension at retirement or to provide you with a greater tax-free lump sum. The money purchase AVC is an arrangement currently run for USS by Prudential.

Options from 1 October 2016

If you want to start paying more in to USS from 1 October these extra payments will be in to the USS Investment Builder.

Employer match

From 1 October 2016, if you wish to take up the employer match and pay an additional 1% contribution into the USS Investment Builder, your employer will automatically match this contribution. Any contribution you pay over the 1% will not be automatically matched.

The USS Investment Builder

The USS Investment Builder begins on 1 October 2016, more information on your options and choices will be available during 2016. In the meantime, we explain how the USS Investment Builder works on page 10.

Contributions are then invested on your behalf and any returns on those investments are added to your USS Investment Builder. For those who do not wish to make an active investment choice a default strategy will be provided. For those who do not consider this suitable, or for those who wish to actively manage their investments, there will be a range of self-select fund options available. The range of funds on offer will give you the flexibility to choose the level of risk you are comfortable with and target the level of return you wish to achieve, or to choose a fund that satisfies your own investment beliefs and preferences.

When you retire you can access your USS Investment Builder in a number of ways (see page 11). You may wish to seek financial advice when deciding how to access your USS Investment Builder, particularly around the tax treatment of this money. There is some further information on the limits to pensions tax relief in the next section.

Tax relief

One attraction of paying more in to a pension scheme is that you currently receive tax relief on those contributions.

For example, if you make a contribution of £100, as a standard-rate tax-payer this will cost you £80 from your take-home pay. If you're a higher-rate tax-payer the cost will be £60, based on current income tax rates.

Are there any limits to how much I can build up?

There are limits to the amount you can build up tax-efficiently – these limits are set by HM Revenue & Customs.

Tax limits

All of your contributions, including any additional voluntary contributions, are currently eligible for tax relief at the highest rate of tax that you pay.

Retirement lump sums (up to 25% of the value of your total benefits) are paid tax free. Tax is payable on all pensions (including any lump sums in excess of the tax-free allowance) unless your tax office advises us otherwise.

HM Revenue and Customs sets a limit on the maximum amount you can build up in a single year in a tax-preferential way, called the annual allowance.

There are also limits on the maximum value you can build up in a tax preferential way over your lifetime for your retirement, called the lifetime allowance.

Finally, there is a limit to the amount of tax-free cash you can take at retirement.

Annual allowance

An allowance each year set by HM Revenue & Customs to the maximum amount of benefit you can build up in a tax preferential way in any pension scheme you have over a 12 month period.

At the time of print the allowance was £40,000 a year.

If your taxable pay is greater than £110,000 a year your annual allowance could be less, possibly as low as £10,000, this is known as tapering. Current rates are provided at uss.co.uk a [factsheet](#) is also available which provides further detail on the tapering approach.

Lifetime allowance

The lifetime allowance (LTA) is a threshold for the amount of pension benefits that can be built up with favourable tax treatment – this applies across all pension schemes, not just USS. You can build up benefits in excess of this allowance but benefits over the allowance will be subject to a tax charge.

The lifetime allowance is £1 million from 6 April 2016.

Full information on these allowances can be found in our factsheet '[Limits to tax relief and tax-free benefits](#)' available from uss.co.uk.

I have more than one job with more than one employer, how does this work?

You earn a pension each year within the USS Retirement Income Builder based on 1/75 of your salary for each employment which are added together to create your total pension. The maximum salary used will be subject to the salary threshold.

If your total salary from all employments is more than the salary threshold then contributions on salary above the threshold (8% employee and 12% employer) will automatically be allocated to the USS Investment Builder.

What will I get from my State Pension?

The benefits you get from USS are in addition to your State Pension or any benefits you may also be entitled to from the state social security system. For details on your State Pension entitlements visit www.gov.uk/state-pension.

Can I assign my benefits for the purposes of a loan?

No. You may not assign or charge your benefits under USS or use them as security for a loan.

What happens if my marriage or civil partnership ends?

Your benefits under USS may be subject to a court order requiring USS to set aside part of your retirement and/or death benefits under USS for the benefit of your former spouse or civil partner.

Please refer to the [factsheet](#) on divorce available on uss.co.uk or contact USS for further information.

Information about USS

USS is an occupational pension scheme for the Higher Education and related sectors provided by more than 360 UK universities and higher education and research institutions. It was established collectively by universities in 1975 and is one of the largest pension schemes in the country. USS provides a combination of defined benefit and defined contribution pension products to help you save for your retirement as well as protection in the event of your death or incapacity.

Universities Superannuation Scheme Ltd

(the trustee company) manages the scheme and has a board of directors.

The board is comprised of between 10 and 12 members as follows:

- Four of the directors on the board of the trustee company are appointed by Universities UK (UUK); a representative organisation for the UK's universities supporting the work of universities and promoting their interests.
- Three directors are appointed by the University and College Union (UCU); a trade union and professional association for academics, lecturers, trainers, researchers and academic-related staff working in further and higher education throughout the UK. At least one UCU appointee must be a USS pensioner member.
- A minimum of three and a maximum of five directors are independent directors, appointed by the board.

The scheme is supervised in terms of its conduct of operations and financial reporting by the Pensions Regulator.

There are:

- no shareholders (and, therefore, no dividends to pay out);
- no commission charges;
- no set-up administration charges; and
- no exit fees to pay if you transfer your pension somewhere else.

USS Investment Management Ltd is a subsidiary of Universities Superannuation Scheme Ltd, which operates the investment arm of the business from its London office. It is regulated by the Financial Conduct Authority.

Government legislation requires that all pension schemes provide members with certain essential information.



USS annual report and accounts

Copies of the scheme's annual report and accounts are available from the company secretary at the trustee company or on the USS website.

A summary of the annual report is made available to every member in a document known as the 'Members' Annual Report'. You can find a copy at uss.co.uk.

Amendment and termination

The trustee company may amend the rules of USS at any time. No such amendment can prejudice the benefits you have already built up within USS and any amendment requires the consent of the Joint Negotiating Committee (for more information about the Joint Negotiating Committee please refer to the USS website uss.co.uk). If USS is discontinued, the assets will be used for the benefit of the members and their dependants in accordance with the trust deed and rules.

The funding position of the scheme is reviewed on a regular basis and employers and members may be required to contribute additional amounts, or make other changes, if the funding level of the USS Retirement Income Builder was found to be insufficient.

In the event of your employer's insolvency, the benefits due for your past service are covered by the scheme as a whole.

If the USS scheme were to be fully wound up, and there were insufficient funds to pay the pensions earned within the USS Retirement Income Builder section of the scheme protections are provided by the Pension Protection Fund. Any funds built up in the USS Investment Builder remain within that section until such time as you wish to access them.

Pension Protection Fund

The government established the Pension Protection Fund (PPF) in 2005 to provide benefits in the event that a scheme's sponsoring employer (or employers) becomes insolvent without there being sufficient funds available in the scheme.

USS is recognised by the PPF as a multi-employer scheme with a joint, or shared liability. This joint liability is based on the 'last man standing' concept, which means that it would only become eligible to enter the PPF in the extremely unlikely event that the vast majority (if not all) of the scheme's employers were to become insolvent.

If such circumstances were ever to occur, the PPF would take over the payment of pension benefits to members, but the benefits received might be less than the full benefits earned within USS. The precise amount that the PPF would pay to each member would depend on the member's age, the period over which the benefits were earned and the total value of benefits.

Further information and guidance about the PPF is available on its website at www.pensionprotectionfund.org.uk or you can write to:

Pension Protection Fund, Knollys House,
17 Addiscombe Road, Croydon, CR0 6SR.

Data Protection

The Data Protection Act 1998 regulates the way in which personal information can be held and processed. The trustee company has to comply with the Act. The trustee company holds information about each member for the purposes of administering USS and calculating the benefits due under it. The trustee company does not disclose this information except, for example, to scheme advisers in accordance with these purposes. The trustee company also makes sure that the information held about you is kept securely and ensures that this is also the case if the data is passed on to someone else. It is important that the information the trustee company holds about you is kept up to date. If you have any queries about the Data Protection Act, you should contact the Data Protection Officer at USS.

Resolving a query or dispute

In the first instance we recommend you speak with your USS pensions contact at your employer, who may contact the trustee on your behalf.

We aim to respond to any queries quickly and comprehensively.

If you are dissatisfied with any aspect of the response you receive, please get in touch with us at:

Universities Superannuation Scheme Ltd, Royal Liver Building, Liverpool L3 1PY

Tel: 0151 227 4711 / 0845 068 1110
(local rate call charge number)

Fax: 0151 236 3173

We have a formal dispute resolution procedure if a problem cannot be resolved to your satisfaction. This is a two stage process.

In the first instance your complaint should be addressed to:

Head of Pensions Operations
Universities Superannuation Scheme Ltd
Royal Liver Building
Liverpool
L3 1PY

In normal circumstances you will receive a full response within two months of your query.

If you are still dissatisfied with this response, you will be entitled to refer the matter to a special sitting of the Advisory Committee (augmented by two directors from the trustee board) within six months of receiving it. The second stage determination will be delivered to you, where possible, within two months.

It is hoped that any disputes that may arise can be resolved through the internal disputes resolution procedure. In addition, however, the USS Advisory Committee normally meets three times a year. It has six members, three appointed by the University and College Union and three appointed by Universities UK. The committee's function is to assist in the smooth and efficient running of the scheme. The committee advises the trustee on powers and discretions which it can exercise under the scheme rules and considers any difficulties which arise in implementing or applying the rules as well as advising on any action which may be appropriate. The committee provides a direct, accessible route to the trustee and it welcomes any comments, suggestions, complaints or feedback from members, beneficiaries or employers.

We strongly recommend that you first use the dispute procedure or direct your complaint to the Advisory Committee. However, if these methods do not provide a resolution of your dispute, the following bodies are available to advise you:

The Pensions Ombudsman

The Pensions Ombudsman is an independent organisation which may investigate any complaint or dispute in relation to an occupational pension scheme. It can also consider complaints about the actions and decisions of the Pension Protection Fund and about some decisions made by the Financial Assistance Scheme.

The address to write to is:

The Pensions Ombudsman
11 Belgrave Road,
London
SW1V 1RB

Tel: 0207 630 2200

www.pensions-ombudsman.org.uk

Pension Wise

A free and impartial government service set up to give you guidance on your options under defined contribution schemes, like our USS Investment Builder section.

Please see the website pensionwise.gov.uk.

The Pensions Advisory Service (TPAS)

TPAS is available at any time to assist members and beneficiaries in connection with any pension query they may have, or any problem which remains unresolved. The address to write to is:

TPAS
11 Belgrave Road,
London,
SW1V 1RB
Tel: 0300 123 1047

www.pensionsadvisoryservice.org.uk

The Money Advice Service

Free and impartial money advice, set up by the government. The address is:

The Money Advice Service,
Holborn Centre,
120 Holborn,
London

EC1N 2TD

Tel: 0300 500 5000

enquiries@moneyadviceservice.org.uk

Pension Tracing Service

This is a central register to help people trace details of pension schemes with which they may have lost contact over the years. USS details are with the registrar whose address is:

Pension Tracing Service

The Pension Service
9 Mail Handling Site A
Wolverhampton
WV98 1LU

Tel: 0845 600 2537

www.gov.uk/find-lost-pension

The Pensions Regulator

The Pensions Regulator is the UK regulator of work-based pension schemes. It works with trustees, employers, pension specialists and business advisers, providing guidance on what is expected of them. It is based at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
East Sussex
BN1 4DW

Tel: 0870 606 3636

www.thepensionsregulator.gov.uk

Here you can find an explanation of some of the defined terms we have used in this guide.



Eligible child

This is a child (born or unborn) who is your lawful or adopted child; is your dependent stepchild; has been accepted by you as a member of your family; or is a dependent child of a surviving spouse or civil partner and is:

- under the age of 18; or
- over the age of 18, but unable, owing to ill-health, to be in full-time education or self-supporting; or
- over age 18 but under age 23 and in full-time education or training approved by the trustee.

Qualifying service

This is normally the calendar period you have been a member of the scheme counted at its full-time rate regardless of any part-time service. It will include any period of contributory absence and your calendar service in another pension in respect of which a transfer value has been paid to USS. It will not include any non-contributory absence.

Standard pension

This is the pension payable at retirement from the USS Income Builder section before any adjustments have been made to take more or less tax-free cash in exchange for pension.

State pension age

Historically state pension age has been 60 for women and 65 for men. However, it is changing:

- Between 2010 and 2018 women's retirement ages are increasing to 65.
- From December 2018 retirement ages for men and women will increase to age 66 by October 2020, and further increases are likely.

Trustee

This is a corporate trustee which provides scheme management and trusteeship from its offices based in Liverpool and London.

Trustee company

This is Universities Superannuation Scheme Limited, the body responsible for administering the scheme and for settling any questions relating to the amounts of benefits.

Universities Superannuation Scheme Ltd

This is the trustee company, the body responsible for administering the scheme.

Variable-time employee (VTE)

This is an employee that is not remunerated either by a fixed annual salary or in such a way that it would be reasonably practicable for a part-time service fraction to be determined.

If you have a question which is not answered by this booklet and if your employer is unable to help, please contact USS.



A large print version of this booklet and alternative forms are available. To obtain a copy please contact USS.

Please quote your national insurance number in all correspondence.

Write to: Universities Superannuation Scheme Limited Royal Liver Building Liverpool L3 1PY

Tel: 0151 227 4711

Tel: (local rate) 0845 068 1110

Fax: 0151 236 3173

Web: uss.co.uk

Disclaimer

This publication is for general guidance only. It is not a legal document and does not explain all situations or eventualities. USS is governed by a trust deed and rules and if there is any difference between this publication and the trust deed and rules the latter prevail. Every effort has been made to present accurate information at the date of publication and members are advised to check with their employer contact for latest information regarding the scheme, and any changes that may have occurred to its rules and benefits.

Electronic communications?

Pensions legislation requires trustees of occupational pension schemes to disclose certain information to scheme members.

Pensions legislation allows the Trustee to provide this information by means of electronic communication (as defined in section 15(1) of the Electronic Communication Act 2000).

Should you not wish to receive information in this way you may request in writing to your usual USS pensions contact, or if necessary USS, that disclosure information is not given by means of an electronic communication.

USS