

Working for you

Introducing USS, how it works and the support it will provide to help you plan for the future

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Welcome to USS

None of us want to end up without the means to support ourselves in the future and that's what USS is here to help with.

USS provides retirement saving support for our members, all of whom are current or former employees at institutions in the higher education sector throughout the UK.

USS's priority is to help you save and plan for the future through the USS pension scheme.

This leaflet will give you an introduction to how USS works and the benefits you're entitled to as a member.

There is also a lot more information on www.uss.co.uk to help you understand the many benefits USS offers and you should make sure you register for our online portal, My USS, at www.uss.co.uk/myuss.

On behalf of the whole team, welcome to USS.

Bill Galvin,
Group CEO, Universities Superannuation Scheme Ltd.

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 shall prevail. Members are advised to check with their employer contact for the latest information regarding the scheme, and any changes that may have occurred to its rules and benefits. For a glossary of our terms please see more information on our [important terms](#) page.



How USS works

There are two sections of USS that work alongside each other. You have the choice to be a member of both.

1. The USS Retirement Income Builder

You've automatically joined the **USS Retirement Income Builder**. This provides you with an income when you retire based on how long you've been a member of USS and your salary, up to an annual threshold*, which is set each year.

Benefits for you

- The security of a regular income for the rest of your life when you retire;
- The ability to take some money as tax-free cash from age 55 or when you retire;
- Incapacity benefits cover if you become unable to work;
- A payment of three times your annual salary to help support your family if you die while still working for an employer that contributes to USS;
- An income paid to your dependants when you die;
- Your employer pays an amount equivalent to 21.1% of your salary to support your benefits; and
- Tax relief on contributions and the option of a tax-free lump sum at retirement.

2. The USS Investment Builder

If you earn over the salary threshold, you and your employer, will automatically pay contributions into **the USS Investment Builder**.* If you don't earn above the threshold, you can choose to join the USS Investment Builder by making additional contributions and/or taking the match through My USS. Find out more [here](#).

The USS Investment Builder is available in addition to the USS Retirement Income Builder. All contributions are invested and at retirement you **can use the value** to supplement your income from the USS Retirement Income Builder.

Benefits for you

- The ability to top-up your retirement savings;
- Your investments managed by us, with ready-made solutions designed to meet your retirement needs, or a range of funds with the freedom to choose your own investments;
- Flexibility over how you can take your savings anytime from age 55 or when you retire; and
- Tax relief on contributions and the option of a tax-free lump sum at retirement.



Introducing My USS

My USS is the online service provided for you to manage your membership of the USS Investment Builder.

Through My USS you can:

- Manage your additional contributions in the USS Investment Builder, including taking the match;
- Choose how your contributions to the USS Investment Builder are invested and if relevant, set your Target Retirement Age (TRA);
- View a full history of your USS Investment Builder transactions; and
- Learn about your investment fund options in the USS Investment Builder.

Register for My USS now at www.uss.co.uk/myuss.

* The salary threshold for 2019/20 is £58,589.70. This is revalued each year to take account of inflation (the rising cost of goods and services). Automatic contributions are based on your salary in excess of the threshold.

If you enter into a salary sacrifice arrangement for USS contributions and wish to leave with less than two years' qualifying service, there may be refund restrictions, please read our [salary sacrifice factsheet](#) for more information.

What do you need to do?

1. Register for My USS at www.uss.co.uk/myuss. You'll need your USS member number and an email address, we recommend you use a personal email address.

2. If you have, or plan to make contributions to the USS Investment Builder, tell us when you plan to retire by setting your Target Retirement Age (TRA) in My USS. You can always change this in the future and your employer will not be informed of this date.

3. Tell us who your beneficiaries are by filling out an Expression of Wish form available from the Resources section on www.uss.co.uk

Visit the member area on www.uss.co.uk to learn more about USS. To start, we recommend you look at the following:

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- Our range of short **[videos and animated guides](#)**;
 - Our **[modelling and illustration tools](#)**;
 - Information on **[the USS Retirement Income Builder](#)**;
 - Information on **[the USS Investment Builder](#)**;
 - The **[How USS Works](#)** guide; and
 - Our **[member scenarios](#)**

5. Consider whether you want to pay any additional contributions into the USS Investment Builder.

Thinking about leaving USS?

If you're not sure you want to remain a contributing member of USS, take a moment to read our factsheet, '**[Seven good reasons to be a member of USS](#)**', which may answer questions you have about whether remaining a member is right for you, you can also use the **[USS benefit illustrator](#)** to find out what your retirement benefits could be and you can also talk to your employer's pension team.



Contact USS

USS works closely with your employer's pension team. Should you have any questions about your USS membership, please get in touch with them in the first instance. If you're not sure how to contact your pension team, let us know using the contact details below and we can put you in touch.

Before contacting us, please visit the member area on **www.uss.co.uk** which has a range of factsheets, information and tools to help you.



You can contact us via our online form:
www.uss.co.uk/public/contact-us



You can also write to us at:
Universities Superannuation Scheme Limited
Royal Liver Building
Liverpool
L3 1PY



Or you can call us:
For queries about the USS Investment Builder and My USS, call +44 (0)333 300 1043

For all other enquiries, call
+44 (0)151 227 4711 / 0845 068 1110
(local rate call charge number)

(All lines are open 9:00am – 5:00pm Monday – Friday)