



USS Scheme Pays election

Use this form to request that USS pays your Annual Allowance (AA) tax charge on your behalf.

If you've gone over the standard AA limit of £40,000 for the 2022/23 tax year or £60,000 for the 2023/24 tax year, and your charge liability is in excess of £2,000, the deadline is 31 July following the year you've submitted your tax return. This is known as Mandatory Scheme Pays. If you've gone over your Tapered Annual Allowance limit or if your tax charge liability is between £1,000 and £2,000, this is known as Voluntary Scheme Pays, and the deadline is 15 December following the tax year in question. If you are using Voluntary Scheme Pays, we will aim to pay the charge to HMRC at the end of the quarter your election is accepted. This may be after the self-assessment tax return deadline of 31 January and you will be responsible for any interest/penalties imposed by HMRC as a result of late payment.

Please complete this form using BLOCK CAPITALS. Electronic signatures cannot be accepted.

Member details

Title: _____ Surname: _____

First name(s): _____

National Insurance number*: _____

Retirement date (if in the next 12 months): _____ Employer: _____

*If you do not qualify for a National Insurance Number, you must include the reasons for this.

Address details

Please provide your address so USS can contact you to confirm the deduction applicable to your benefits

Postcode: _____

Tax charge details

Total tax charge: _____ Tax charge relating to USS accrual: _____

Amount you wish USS to pay on your behalf: _____ Tax year to which election relates: _____

Type of Scheme Pays applied for: Mandatory Voluntary

Current Investment Builder savings value (from My USS): _____

Date of value: _____

Please note that the tax charge will be paid via a deduction to your Investment Builder account in the first instance (where applicable). This will include a 10% buffer to allow for fund value changes during the disinvestment process. Any excess savings after the tax charge has been deducted will be reinvested into your Investment Builder account.

A deduction to your Retirement Income Builder benefits will only occur if there are insufficient savings/you do not have savings available in your Investment Builder account. You will be able to obtain an estimate of these by using the Scheme Pays modeller on uss.co.uk. The deduction figures shown on the modeller are provisional only and assume that you don't have any Investment Builder savings available (i.e. the full Annual Allowance charge is being paid via a deduction to your Retirement Income Builder benefits). We will write to you once the deduction has been made to confirm the final amounts deducted from your Investment Builder savings and/or Retirement Income Builder benefits (as appropriate).

You will need to notify USS by the applicable deadline following the tax year in question (either 15 December or 31 July), or retirement if earlier, of the tax charge to be paid on your behalf to avoid any late payment penalties or interest imposed by HMRC.

Declaration by member

I declare that:

- (1) I understand that this notice cannot be revoked;
- (2) I understand that future benefits to be paid to me from USS will be adjusted to take account of the payment made by USS of the amount of the Annual Allowance charge specified in this notice;
- (3) The amount of the Annual Allowance charge specified in this notice has been calculated at the correct relevant rate
- (4) I understand that if, after my retirement, it transpires that the amount of the Annual Allowance charge specified in this notice to be paid by USS is incorrect and an additional amount of Annual Allowance charge becomes due, I will be solely liable for that additional amount and USS will not be liable to pay that additional amount on my behalf. I understand that if USS does become liable to pay any additional amount to HMRC, a subsequent deduction will be made to my benefits.
- (5) I confirm that the tax charge I am electing for USS to pay is only in respect of benefits earned as a result of my membership of Universities Superannuation Scheme;
- (6) I have taken appropriate financial advice about my decision or, in the absence of such advice, I confirm that I am relying on my own judgment and have not relied on the trustee as to whether or not to make this election;
- (7) If I decide to take benefits from USS these will not be paid to me until after any election for Scheme Pays has been fully completed and my benefits adjusted;
- (8) I agree that any disinvestment from my Investment Builder pot will initially be disinvested with an additional 10% buffer. Any remaining savings after the tax charge has been paid will be reinvested in to my Investment Builder pot;
- (9) I remain solely responsible for accounting to HMRC for this tax charge on my Self-Assessment tax return;
- (10) If the Annual Allowance tax charge is paid later than HMRC's deadline for payment (for mandatory scheme pays: 31 July following the end of the tax year in which the charge arises, for voluntary scheme pays: 31 January following the end of the tax year in which the charge arises), interest may accrue and penalties may be incurred. I am solely liable for any interest and penalties and must account to HMRC for them.

Signed: _____ Date: _____

Please submit this form to: Universities Superannuation Scheme Limited, Royal Liver Building, Liverpool, L3 1PY

We strongly recommend you return the completed form by recorded post.