



# Benefit Illustrator user guide

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## 1. The Benefit Illustrator

The Benefit Illustrator can be used by active (members currently paying into USS) and prospective members and is designed to provide you with an estimation of your total retirement benefits with USS.

The Benefit Illustrator can be used alongside a number of resources on our website, [uss.co.uk](https://uss.co.uk), to help you plan and make considerations for retirement, regardless of how far away you are from retiring. Our website also has animated videos, guides and further modelling tools to help you [think about your future](#).

### 1.1 Accessing and logging in to the Benefit Illustrator

The Benefit Illustrator is available on the [calculate your benefits](#) page of [uss.co.uk](https://uss.co.uk).

#### Active members

Active members can log in to the Benefit Illustrator where your benefits in the Retirement Income Builder will be prepopulated. If you also have savings in the Investment Builder, you can enter the current value of these savings into the Benefit Illustrator for use in the results. You can find the current value of your Investment Builder pot by logging in to My USS. Please note if you have not previously registered for My USS you will need to do so, otherwise you can log in using your PIN and password.

Members can log in to the Benefit Illustrator using:

- Your USS member number; and
- Your National Insurance number.

The screenshot shows the top navigation bar with 'Home' and 'For members' tabs. A red circular logo with 'USS' is on the left, and 'USS benefit illustrator' is on the right. Below the navigation bar is a red horizontal line. The main content area has a light beige background and contains the following text:

Welcome to the USS benefit illustrator, designed to provide you with an estimate of your USS benefits at retirement.

If you are a current USS member you can login to the illustrator below using your new USS member number. The illustrator will then include in its estimate the value of your benefits earned to 31 March 2016, plus an estimate of the value of benefits to be earned in the scheme from 1 April 2016 up to your retirement.

If you are not yet a member of USS, or if you only recently joined the scheme, you can use the illustrator by choosing the non-login option below.

**Login for active members**

Please provide the following information:

- Full USS member number
- First three characters of your surname
- Please input the 3rd, 5th and 8th characters from your National Insurance number

[Login >](#)

### How do I know if I have savings in the Investment Builder?

If you earn over the salary threshold (£59,883.65 for 2021/22), have made additional contributions to USS, including the match, or have recently transferred into USS from another pension scheme you will likely have savings in the Investment Builder. If you are still unsure, please speak to your employer's pension contact.

### Prospective members

If you are a prospective member or you don't have your login details to hand, please use the prospective member access to manually enter your details.

#### Prospective members/Non-login version

Use this version of the illustrator to manually enter your information - it's for those who've not yet joined (or only recently joined) the scheme, or for those that just prefer to enter the information manually.

[Prospective members >](#)

## 2. About you

### I have logged in to the Benefit Illustrator

This section will be pre-populated with your date of birth, gender and your Retirement Income Builder benefits as at 31 March 2020, to continue, please enter your current salary.

Please note, when adding your salary:

- If you work part-time input your actual salary and not the full-time equivalent;
- If you pay USS contributions from more than one role, input your aggregate salary across all roles.

The screenshot shows the 'USS benefit illustrator' interface. At the top, there is a navigation bar with 'Home' and 'For members'. Below this is the USS logo and the title 'USS benefit illustrator'. A red bar contains 'Disclaimer' and 'Log out'. A secondary navigation bar has 'About you section' (selected), 'All benefits', 'Retirement choices', and 'Future cost to you'. The main heading is 'Please enter the following details'. Below this, there is explanatory text: 'You have benefits in the USS Retirement Income Builder (this will be made up of benefits built up in the previous final salary or CRB sections of the scheme). Please enter your salary below. If you are a part-time member simply enter the annual salary you receive, not its full-time equivalent. Please only enter numerical characters (no £ or , or %)'.

1 Annual salary	£0
2 Date of birth	18 December 1959
3 Gender	Female

**Your current USS benefits**

Please only enter numerical characters (no £ or , or %)

4 Your USS Retirement Income Builder benefits as at 31 March 2016	£22,101.81 a year
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If you have funds within the USS Investment Builder, please enter the current total (as at today's date) below

5 Your USS Investment Builder benefits at today's date	£0
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At the bottom, there are two red buttons: '< Assumptions and disclaimer' and 'All benefits >'.

If you have savings in the Investment Builder, you can enter the current value of your savings. You can find out the current value of your savings by logging in to [My USS](#). Please note if you have not previously registered for My USS you will need to do so, otherwise you can [log in](#) using your PIN and password.

### I have accessed the Benefit Illustrator as a prospective member

You will need to manually enter all required information. Prospective members should leave the USS benefits section blank, the illustrator will provide an estimation based on you joining USS as at 1 April 2020.

If you are an active member, have logged in via the prospective member section and are unaware of your Retirement Income Builder benefits as at 31 March 2020 or Investment Builder benefits (if any), please speak to your employer's pension contact.

### 3. Benefit Illustrator results - what do they mean?

The results provide an overview of your projected retirement benefits at age 65\* based on the information you entered and/or the information we hold for you.

[About you section](#) | [All benefits](#) | [Retirement choices](#) | [Future cost to you](#)

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#### Please enter the following details

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This illustrator has not been pre-populated with your information because either:

- You are a recent joiner, not contributing to the scheme when the data was extracted;
- You are not a current member of USS (i.e. you are a prospective member because you have chosen to opt-out at some stage or have only just become eligible); or
- For another reason, such as certain complexities of benefits, you did not receive a benefit statement.

**Please only enter numerical characters (no £ or , or %)**

<input type="text" value="Annual salary"/>	<input type="text" value="£0"/>
<input type="text" value="Date of birth"/>	<input type="text" value="dd/mm/yyyy"/>
<input type="text" value="Gender"/>	<input type="text" value="Male"/>

---

#### Your current USS benefits

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**Please only enter numerical characters (no £ or , or %)**

<input type="text" value="Your USS Retirement Income Builder benefits as at 31 March 2016"/>	<input type="text" value="£0"/>
--	---------------------------------

If you have funds within the USS Investment Builder, please enter the total below:

<input type="text" value="Your USS Investment Builder benefits"/>	<input type="text" value="£0"/>
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[< Assumptions and disclaimer](#) [All benefits >](#)

\*This will automatically default to age 65 or your current age if you are already over 65.

More information for each variance can also be found by using the tool tips  displayed on screen.

The displayed results are broken down by the following:



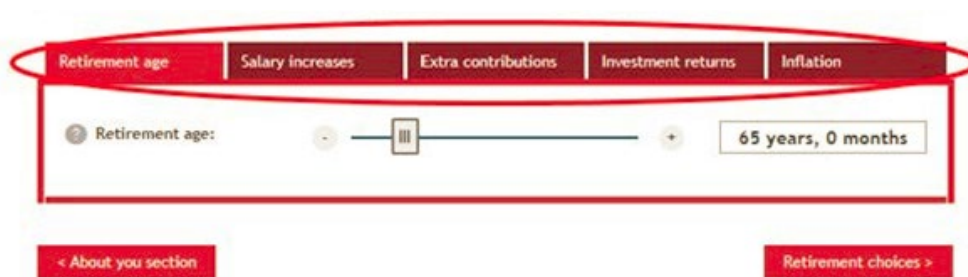
- Pension earned to April 2020 – the value of your pension at April 2020 plus revaluation up to the date you use the illustrator;
- Retirement Income Builder pension – an estimated projection of the annual pension you could expect to receive at the retirement date you have chosen;
- Lump sum earned to April 2020 – three times the value of your standard pension earned to April 2020;
- Retirement Income Builder lump sum – three times the value of your projected standard Retirement Income Builder pension available as a one-off cash lump sum; and
- Investment Builder – the estimated value of your Investment Builder (if any) at your selected retirement age.


### Further Reading

Work through the [Retirement Planning Tool](#) to help you understand your options, how you might take your benefits and savings, and what choices you might want to make ahead of your retirement.

## 4. Additional factors to consider

There are a number of additional factors to the illustrator that allow you to vary your projected results, these can be found at the bottom of the screen.



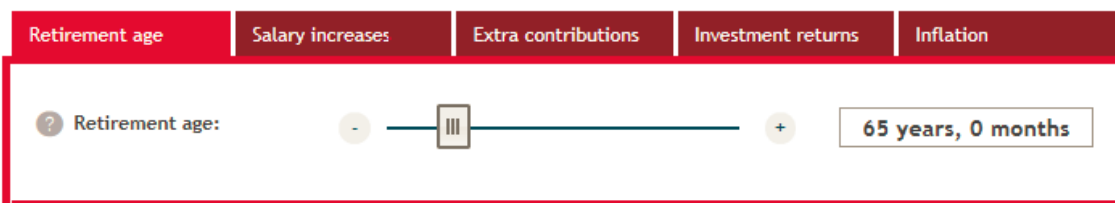
Each factor is explained below, however you can also use the tool tips  displayed on screen for more information.

## 4.1 Retirement age

Your retirement age (the age you choose to retire from USS and start receiving your benefits) can be varied to change the outcome of your projected benefits. The retirement age is defaulted to 66, the normal pension age for USS.

### What will the results show me?

The results will show an increased or decreased level of projected benefits (depending on the retirement age you have selected) based on the information you have entered or the information we hold for you.



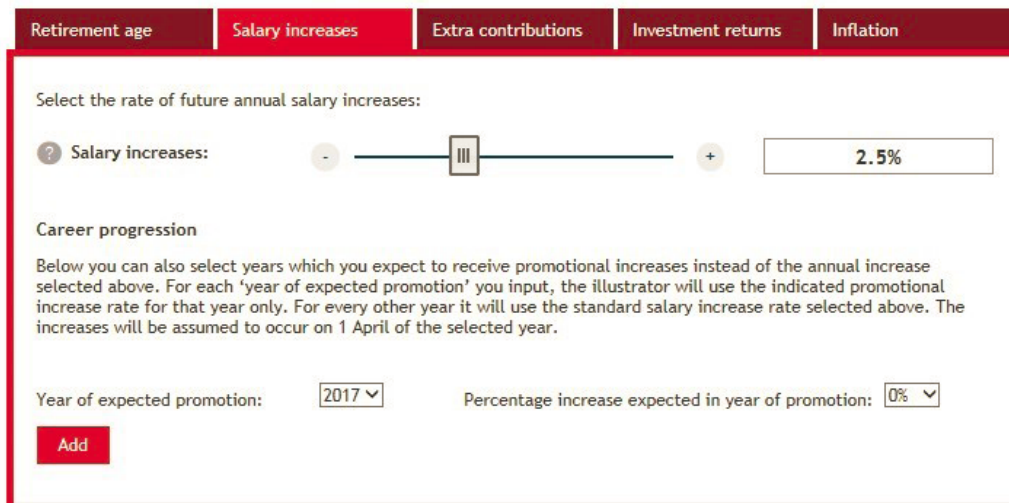
The screenshot shows a navigation bar with five tabs: Retirement age, Salary increases, Extra contributions, Investment returns, and Inflation. The 'Retirement age' tab is selected. Below the tabs is a slider control for 'Retirement age'. The slider has a minus sign on the left and a plus sign on the right. A vertical bar with three horizontal lines is positioned on the slider. To the right of the slider is a text box containing '65 years, 0 months'.

## 4.2 Salary increases and career progression

Here you can see the effect of any assumed or known future salary increases to your expected pension. Please note the increase selected will include assumed inflation of 2.5%. For example, if you enter a salary increase of 3.5% that is the equivalent of a salary growth of 1% above inflation.

### What will the results show me?

The results will show an increased or decreased level of projected benefits depending on the salary increase and career progression information you have entered.



The screenshot shows a navigation bar with five tabs: Retirement age, Salary increases, Extra contributions, Investment returns, and Inflation. The 'Salary increases' tab is selected. Below the tabs is a form for 'Salary increases'. It has a slider control with a minus sign on the left and a plus sign on the right. A vertical bar with three horizontal lines is positioned on the slider. To the right of the slider is a text box containing '2.5%'. Below the slider is a section for 'Career progression'. It contains a paragraph of text: 'Below you can also select years which you expect to receive promotional increases instead of the annual increase selected above. For each 'year of expected promotion' you input, the illustrator will use the indicated promotional increase rate for that year only. For every other year it will use the standard salary increase rate selected above. The increases will be assumed to occur on 1 April of the selected year.' Below the text are two dropdown menus: 'Year of expected promotion:' with '2017' selected, and 'Percentage increase expected in year of promotion:' with '0%' selected. Below the dropdown menus is a red 'Add' button.

### 4.3 Additional contributions

You can choose to build up further benefits to your retirement income by making additional contributions to the Investment Builder.

#### What will the results show me?

Retirement age	Salary increases	Extra contributions	Investment returns	Inflation
<p>You can choose to build up more benefits by making additional contributions to your USS Investment Builder. The percentage selected below will be applied to your actual salary (i.e. salary adjusted for part time hours, if applicable).</p> <p>The first 1% of salary will be matched by your employer if you select "the match" at My USS.</p> <p>You can contribute more than 1% of salary to your USS Investment Builder, but anything above 1% will not receive the matched employer contribution. The matched contribution will be shown in the above chart if you select at least an extra 1% contribution rate below.</p> <p>Extra contribution rate: <input type="range" value="0%"/> 0%</p> <p>This corresponds to a monthly employee contribution of £0 (before tax relief). See the <a href="#">future cost to you</a> section for more details.</p> <p>Note: These extra contributions are assumed to be paid to the USS Investment Builder only. The illustrator does not include any further contributions to existing AVC contracts (to purchase Added Years or Revalued Benefits AVCs) beyond 31 March 2016.</p> <p>Note that the illustrator does not include any Additional Voluntary Contributions made to date into the USS Money Purchase AVC.</p> <p>We have limited the contribution to 25% of salary for the purposes of this illustrator, you can pay more if you wish, subject to the Annual Allowance set by HM Revenue &amp; Customs and the limits provided under the Scheme rules.</p>				

Enter a percentage of your monthly salary using the slider, and this will be displayed both as a percentage and as a monetary value based on the salary you entered at the login stage. The results will show the estimated value of your Investment Builder based on your additional contributions, at your selected retirement age.

Please note, the illustrator assumes you have opted for the match if you select at least a 1% additional contribution.

To find out how the Investment Builder works, see the [Investment Builder web page](#).

### 4.4 Investment returns

You can select an assumed rate of future annual investment returns you would like your Investment Builder savings to be based on.

#### What will the results show me?

Retirement age	Salary increases	Extra contributions	Investment returns	Inflation
<p>Select the assumed rate of future annual investment returns you would like your USS Investment Builder to be based on.</p> <p>? Investment return rate: <input type="range" value="5%"/> 5%</p> <p>These example returns do not represent an expected or guaranteed return on investments. Investment returns may be higher or lower than the range shown, and the value of investments can go down as well as up.</p>				

By varying the percentage of annual investment returns you can see the impact on your projected benefits of different rates of return, within a range.

Please note these returns are an example and do not represent an expected or guaranteed return on investments.

Investment returns may be higher or lower than the range shown and the value of investments can go down as well as up.

## 4.5 Inflation

Here you can select an assumed rate of inflation. The default is currently set at 2.5%.

What will the results show me?

Retirement age | Salary increases | Extra contributions | Investment returns | Inflation

Select the assumed rate of inflation.

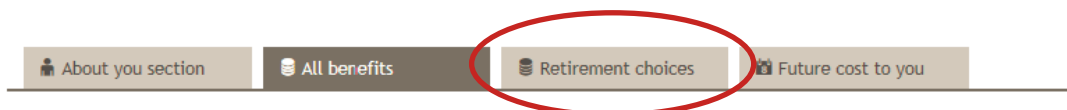
? Inflation rate: - ||| + 2.5%

The default inflation is assumed to be 2.5%.

By varying the assumed rate of inflation the results will show the effect of future inflation on your projected pension benefits.

## 5. Retirement choices

This section provides you with information on your choices at retirement.

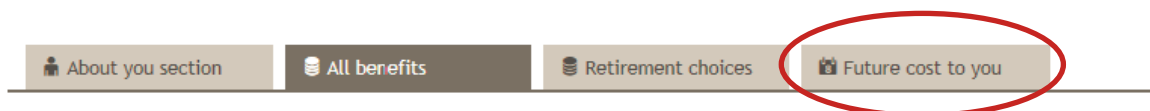


Find more information on [understanding your options](#) online, and use the [Retirement Planning Tool](#) to help guide you through the decisions you'll need to make to plan ahead.



## 6. Future cost to you

This section provides you with figures of the cost of paying contributions to USS pre and post-tax relief. Please note it does not take into account any salary sacrifice arrangement you may have with your employer. Salary Sacrifice is when you give up the right to receive part of your salary usually in return for the employer providing some form of non-cash benefit meaning you pay lower National Insurance contributions. If you are unsure if you have a salary sacrifice with your employer, please speak to your employer's pension contact.



### What next?

The Benefit Illustrator can be used alongside a number of resources on our website, [uss.co.uk](https://uss.co.uk), to help you plan and make considerations for retirement, regardless of how far away you are from retiring. Our website also has animated videos, guides and further modelling tools to help you think about your future, including our:

- [Retirement Planning Tool](#)
- [Retirement Checklist](#)
- [A timeline to retirement](#)

### Your projections

The Benefit Illustrator, your Annual Member Statement, and any other modelling tools you may use will all show you different levels of retirement benefits. This is because they all use different assumptions about the future. It doesn't mean any of these projections are wrong: they just look at certain factors, such as how well your investments will perform, inflation, and how your salary may change between now and when you retire in different ways.

The values in your Annual Member Statement and the pre-populated data in the Benefit Illustrator should be the same because they all show your benefits and investment savings as at 31 March 2020. The projections will differ because:

Your Annual Member Statement	The Benefit Illustrator
<ul style="list-style-type: none"><li>• only projects Investment Builder savings;</li><li>• uses assumptions and approach set out in the Financial Reporting Council's guidelines and the trustee's view of expected investment returns consistent with these;</li><li>• shows your Investment Builder projection to your Target Retirement Age; and</li><li>• allows for 'lifestyling' (where the funds in which your savings are invested become lower risk, and therefore lower return, as you approach retirement) in relevant funds.</li></ul>	<ul style="list-style-type: none"><li>• projects your Retirement Income Builder and Investment Builder benefits to age 65 by default;</li><li>• allows you to change some assumptions; and</li><li>• doesn't apply lifestyling.</li></ul>
View the assumptions used in your <a href="#">Annual Member Statement here</a> .	View the default assumptions used in the <a href="#">Benefit Illustrator here</a> .

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. 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. For a glossary of our terms please see our [important information](#) page.