



Retirement decisions

Video transcript

So when thinking about retirement and taking your pension benefits, there's a number of things to consider. So for example, when would you like to take your benefits and will taking them at a particular age impact how much you'll receive?

So should you take all of your USS benefits at the same time or just take some now and some later? And will that impact what will be paid on your death to your loved ones?

So what might your benefits look like? And would you prefer more tax-free cash or would you rather a higher guaranteed income payable for life? And also how might your benefits be taxed in payments?

So you may be taxed on the monthly pension income you receive, depending on the total level of your overall income. Now, some of these decisions will be determined by what pension and other income sources that you have and what lifestyle you'd like to have in retirement. So what you can afford.

So thinking about how much income you might need. Whilst much of this is going to be very personal to you, we'll look at what those different options are so that you can use that information as you plan for your retirement.

The Benefit Calculator on **My USS** can be used to get an idea about what different options might look like for you. And it's pre-populated with your USS data to provide you with an estimate for your retirement options.

And you might want to visit the calculator before you discuss your plans with your employer or request a retirement quote from USS. In the Benefit Calculator, you can also model how making changes like saving more by paying additional contributions, transferring in, leaving USS, taking a career break, or taking flexible retirement could impact what you get.

Note that if you do model paying additional contributions or transferring in pension benefits from another scheme, they'll be added to your Investment Builder savings part as part of the projections.

The Benefit Calculator is a projection tool though. So if you want to take benefits though within the next 12 months, you should contact the USS team for a quote either directly or via your employer. And USS recommends that you seek guidance and or take financial advice to work out what is best for you.

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