



Retirement decisions

Video transcript

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

What might your benefits look like? 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 payment? You might be taxed on the monthly pension income that you receive, depending on the total level of your income.

Some of these decisions will be determined by what pension and other income sources you have and what lifestyle you'd like to have in retirement. So what can you afford and thinking about how much income you might need? And whilst much of this will be very personal to you, we'll look next at what those different options are so that you can then use that information as you plan your retirement.

The Benefit Calculator on My USS can be used to get an idea about what different options might look like for you. It's pre-populated with your USS data to provide you with estimates for your retirement options and you might want to visit the calculator before you discuss plans with your employer or request 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 model paying additional contributions or transferring in a pension benefit from another scheme, they'll be added to your Investment Builder savings pot as part of the projections.

And just to note that most of these options under the heading **Make further changes** are only available if you're still contributing to USS. So for members who are no longer contributing, they will only see the **Assumptions** option under here.

The calculator is a projection tool though, so if you want to take benefits within the next 12 months, you should contact the USS team for a quote, either directly or via your employer. USS does recommend that you seek guidance and/or take financial advice to work out what's best for you though.



And if you're a member but no longer contributing, you can only request a quote from USS no earlier than six months in advance of your intended retirement and contact details for USS are available on the USS website.