



What happens if you go overseas?

Video transcript

In this section, we'll have a look at what happens if you move overseas, either to work or retire.

If you're going overseas, you might be able to transfer your USS benefits to your new pension scheme. USS is required to check that your new scheme is a Recognised Overseas Pension Scheme (ROPS) before paying the transfer. And there might be other restrictions and implications on the transfer, for example any tax charges.

You do not have to take a transfer to another arrangement though. You can just leave the benefits in USS as a deferred member and then draw your benefits when you take retirement.

Then, if you're overseas when you retire, for most countries your pension can still be paid to you via a UK bank account or by an overseas payment service to your overseas bank account.

And just to know, if you retire from USS and are resident outside of the UK, any benefits you receive might be taxed in your country of residence, or domicile, according to rules of that country rather than the UK rules. And this might apply to both the pension and lump sum elements.

But it is your responsibility to understand the tax rules of the country where you're resident domiciled and seek local tax advice if required.