

# What happens when you die

## Video transcript

Here we're going to look at the benefits that might be payable when you die. Just to note, for members that have taken a refund of contributions or transferred all of their benefits out of USS, then there are no benefits payable on death from USS.

There are survivors' pensions payable in the event of your death. So a pension might be payable to a spouse, civil partner or to eligible financial dependants. The pension payable is typically half your standard pension entitlement and there's also children's pensions payable in addition, if you have eligible children when you die.

Now, if you have any financial dependants, it's really important to complete the **Registration of potential dependant form** on My USS and keep it up to date. On here, you do not need to register a child, spouse or civil partner as they may be eligible to receive a pension in their own right under the Scheme Rules.

There might also be a lump sum payable depending on whether you die before or after you've started drawing your benefits from USS. If you were to die after you've stopped contributing to USS, but you have deferred benefits and have not yet started to draw them, a lump sum would be payable. That's typically three times your annual pension, and it's three times that pension you'd built up on leaving, plus increases to protect against inflation to your date of death. Plus any defined contribution savings that you have remaining either from your Investment Builder pot or Money Purchase AVCs (MPAVCs) with Prudential.

If you were to die after your pension started, a lump sum is only payable if you were to die within the first five years of your USS pension starting. And it will generally be an amount equal to the balance of pension payments due between the date of death and the point five years after you retired. And any defined contribution savings that remain with USS would also be paid to your beneficiaries.

Payment of a lump sum is made at the discretion of USS, but your wishes are taken into consideration. And this allows the trustee to consider who the recipients of any lump sum payable should be.

But so that USS can take your wishes into account, it's important to fill out your **Expression of Wish form** to let the trustee know who you would want to receive any lump sum that might be payable when you die. And it does not always have to be a person. It could even be a charity or any other organisation capable of receiving the money.

And you can nominate your beneficiaries on My USS. USS do recommend that you keep that **Expression of Wish form** updated every three years, even if your wishes have not changed, because it does let USS know that your wishes are still current.

You can find the **Registration of potential dependant form** and the **Expression of Wish forms** on My USS, and you can find those by going into the **Keep your beneficiaries up to date** tab in My USS and then clicking on **Update loved ones**.