



What you might get from USS

Video transcript

So here we'll have a look at how to find out what you saved with USS and what you might get in retirement. And we'll also look at how you go about saving more with USS by paying additional contributions if you want to.

My USS is the main source to find information about your personal benefits. And you'll find My USS on the USS website at uss.co.uk. In there, it'll show you what you've built up to date and give access to calculators to allow you to estimate what you might have at a future date.

And so that you can keep a track of how much you're building up, you'll receive details from USS each year in an Annual Member Statement, which can be accessed from **My documents** on My USS. Your Annual Member Statement lets you know what you've already built up in USS at the previous 31 March.

But if you want to see what your benefits might look like in the future, there's the Benefit Calculator, which can be found in the **calculators and tools** menu here. The Benefit Calculator can be used to get an instant estimate of what you could get in the future. So it can be helpful at various stages throughout your journey with USS though, and it'll be already populated with your information.

It can also be used to estimate what your benefits might look like if you take your Retirement Income Builder benefits and your Investment Builder savings combined. Or to look at taking your Retirement Income Builder or Investment Builder separately. And it is possible to vary the pension and tax-free cash amounts that you can take from USS.

We'll go into the projection tool here and show you what the Benefit Calculator looks like. Once you're in the calculator, if you scroll down the page, you can use it to make quick changes to things like your salary and the age that you want to retire at, and to see what impact that has on your estimated benefits.

That will give you an idea of what your income might be at different retirement ages, and you can see if that looks to align with what income you think you might need. You can also make further changes to look at the impact on what you might get by clicking on this **View options** button here.

So if we go into there, you can also model how making changes like saving more by paying additional contributions, for example, or transferring in, leaving USS or taking a career break or taking flexible



benefits could impact what you get. Note that if you model paying additional contributions or transferring in pension benefits from another scheme, though, they'll be added to your Investment Builder savings pot as part of those projections.

And the Benefit Calculator will also let you see what combinations of pension and cash you might be able to take on retirement. The default projection shows the maximum tax-free cash lump sum you can take. But you can change this to see how taking less tax-free cash can affect your savings and retirement income. After you've considered what your benefits might look like, you might decide that you want to save some more.

If you do want to save some more, first of all you can have a look in the Contributions & Tax Calculator to see what difference it would make to your take home pay by making additional contributions — because your pension contributions will be taken from your pay packet before you're taxed, so you'll only pay income tax on the remainder of your wage. There are some limits to this, but for most people tax relief is available on contributions, which can make contributions to a pension a tax efficient way of saving.

Then if you do decide you want to save some more in USS by paying additional contributions, you'll need to set these up in My USS. To set up additional contributions, you would go into the Investment Builder menu here, because additional contributions go into the Investment Builder. Then you go into **view or manage savings** here and then you'll see any Investment Builder savings that you already have.

And to set up paying additional contributions, scroll down to this **Manage your additional contributions** button here. Once in here, you can pay monthly contributions or a one-off payment in additional contributions and payments can be monetary or a percentage of your pay. Now, just to know that you'll see the option of **The Match** in here.

The Match is just one way to make additional contributions to save more. You can choose to pay an additional 1% of your salary every month into the Investment Builder under The Match. If you paid The Match between October 2016 and March 2019, you would have received an extra 1% contribution from your employer as well.

But from 1 April 2019, the employer element of The Match was removed. You can still choose or may still have The Match, but your employer will no longer match that 1%.