



What you might get from USS

Video transcript

Here we'll have a look at how to find out what you've saved with USS and what it might get you in retirement. And we'll also have a 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. It will show you what you've built up to date and give you access to the calculators to allow you to estimate what you might have at a future date.

And so that you can keep 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. And that 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 and it can be helpful at various stages throughout your journey with USS. And it will be already prepopulated with some of your information. It can 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 you can use it to look at taking your Retirement Income Builder benefits or Investment Builder benefits separately. It's possible to vary the pension and tax-free cash amounts.

And if you're interested in learning more about retirement options and the retirement process, you could watch our **Approaching retirement** webinar. For now though, we'll go into the projection tool here, to 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 your salary and the age that you want to retire at, to see what impact that has on your estimated benefits. This 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. And you can also make further changes to look at the impact on what you might get, by clicking this [view options](#) here.



So if we click into here, in here this is where you can model other things like making changes such as saving more by paying additional contributions, transferring in, leaving USS, taking a career break or taking flexible benefits. And you can see what impact those might have on your benefits.

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

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 lump sum that 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. And first of all, if you are thinking about saving more, you can have a look in the Contributions & Tax Calculator to see what difference it might make to your take home pay by making additional contributions, because your pension contributions will be taken from your pay packet before your taxed. So you'll only pay income tax on the remainder of your wage.

There's 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 more in to USS by paying additional contributions, you'll need to set these up in My USS. To set up additional contributions, you go into the Investment Builder menu here, because additional contributions go into the Investment Builder.

Once you're in the Investment Builder menu, go into **view or manage savings** and then you'll see any Investment Builder savings that you have. And to set up paying additional contributions, scroll down the page to manage your additional contributions. We'll scroll down there. And this is where you can see your options for additional contributions. You can pay monthly contributions, you can pay a one-off payment and in here, payments can be monetary amounts or a percentage of your pay.

Just to note though, you'll also 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 to the Investment Builder.

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. So you can still choose, or you might still have The Match, but your employer will no longer match that 1%.