



What DC savings do you have?

Video transcript

Here we're going to have a look at how you can find what defined contribution or DC savings you might have with USS. Before getting into the options for taking your defined contribution savings, we'll recap a few things. There are two main types of pension in the UK, defined benefit and defined contribution. USS has both these types of benefits.

Defined benefit means that your benefits on retirement are based on a predetermined formula, and in USS the defined benefit part is called the Retirement Income Builder. There's also a defined contribution part of USS. In a defined contribution arrangement, any money paid in by you or your employer goes into your pot. And at retirement, your benefits are based on the value of your pot of money, so it's completely dependent on how much has been paid into your pot and how it's grown over the years. In USS the defined contribution part is called the Investment Builder.

But prior to the introduction of the Investment Builder in October 2016, you might have built up defined contribution savings with Prudential. These are referred to as Money Purchase Additional Voluntary Contributions or MPAVCs. And since 1 October 2019, it's not been possible to pay any new Money Purchase AVCs into any Prudential funds since the Investment Builder was introduced.

So, how do you check what defined contribution savings you have in USS? The place to check what benefits and savings you have with USS is the online portal My USS and you'll find My USS on the USS website at uss.co.uk.

Your summary page in My USS will show you what you've built up up to the previous 31 March in the Retirement Income Builder, but it will show you a current value of any Investment Builder savings that you have. However, this summary page will not show you if you've got any Money Purchase AVCs with Prudential. To check whether you have these, you need to look in your Annual Member Statement.

If you go into **My documents** in My USS, you'll be able to see your Annual Member Statements. If you look in the snapshot of your benefits and savings on your latest statement, it will tell you if you have any Prudential Money Purchase AVCs. You'll also receive an annual statement from Prudential, which will show you their value if you have AVCs with Prudential. Most Money Purchase AVC pots from Prudential's Unit-Linked Funds have already been switched into the Investment Builder.



But if you have a With-Profits or Deposit Fund pot with Prudential that you've not yet switched, your money will remain invested with Prudential unless you decide to move it.