

Calculators and tools

Video transcript

Here we'll look at the calculators and tools that you can use to understand more about what you're paying in to USS and what your benefits and savings could look like when you retire.

USS has calculators and tools online which can tell you more about things like the cost to you of contributing, how much you can save in tax relief, how much you could get in the future, or the impact of different options that you might choose from.

If you have not yet joined the scheme, you can use a basic calculator on the USS website, uss.co.uk, to get a quick estimate of how much it could cost you to be a member and what you could get from USS at retirement. So you'll find this basic calculator on **what your pension might look like** web page, and that's in the **you're a new joiner** section of the area on the USS website for members.

Now in here, all you'll need to do is input your date of birth and salary to be able to get that basic calculation of how much it would cost you and what your benefits might look like at retirement.

If you've already joined USS though, or you've paid into the scheme in the past, you can log in to the online member portal My USS to use more detailed calculators. Now you'll find that the calculators in My USS feature some pre populated information because you'll be logged in to your personal account. However, some calculators can be tailored to help you understand the impact of any decisions or changes you might make.

If you're thinking of contributing more of your salary in to USS, or you've previously built-up benefits, and you're thinking about paying in again, you might find the Contributions & Tax Calculator useful. And there's also the Benefit Calculator. Now, this can help you understand what your benefits could look like in the future. So whether you're paying in, whether you've got benefits and savings in USS but you're no longer paying in, or even if you've retired but you still have some savings in the Investment Builder and you want to see what they might look like.

More information about using the Benefit Calculator, including a summary of what it can do with an explanation of each step, can be found on the Benefit Calculator section in My USS.

Now, here, I'm going to show you the Contributions & Tax Calculator. So the Contributions & Tax Calculator in My USS will already be pre-populated with your current information. It'll have things like contributions and benefits in there as well. Now you can factor in any additional contributions that you're thinking of paying into the Investment Builder, and you can estimate how much you'll contribute and how much you'll save in tax. And you can also see how much you could save in National Insurance with salary sacrifice if your employer offers this. And you can see also see how much your employer will contribute to your future as well.

So for this member, we're going to click here to get the results. Now this member on this example is earning £25,000 a year. They're paying contributions via salary sacrifice. So their 6.1% monthly contribution works out to be £127, but the actual cost to the member is just £92, because they save on income tax and National Insurance contributions.

Now, you can also use the Contributions & Tax Calculator to look at a tax modelling section to see how the Annual Allowance, the Tapered Annual Allowance and Money Purchase Annual Allowance could affect you, particularly if you're a higher earner. Now these allowances set by HMRC limit how much tax relief you can receive when building up benefits each year before you might need to pay in a tax charge. And then you can, and you can find out more about these allowances on the **pension tax** pages of the USS website.

So there's also, as mentioned, the Benefit Calculator in My USS. Now when you go into the calculator, you can either do a projection of your benefits into the future or if you've had a retirement quote, you can use your figures to see what your options are on retirement, things like the combinations of pension and cash. But we'll just go into the projection tool here.

Now in 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. And as mentioned, it will already be prepopulated with some of your information.

Now, once you're in the calculator, you scroll down the page. You can use it to make quick changes to things like your salary, and age that you want to retire at, see what impact that has on your estimated benefits. But you can also make further changes to look at the impact and what that might do to your benefits by you by clicking this **View options** button here.

So if we go in there, in here, you can also model how making changes like saving more, transferring in, leaving USS, taking a career break or taking flexible retirement could impact what you get. And if you've got Investment Builder savings, and that's whether you're still paying in, whether you're no longer paying in, or whether you've retired, you can estimate what these savings would look like in the future, and the options that you have to take them, including changing the level of tax-free cash lump sum you might take at retirement and the impact that might have on your pension income.