



Life events

Video transcript

There may be events that occur in your life that have an impact on your USS benefits. For instance, you may be absent from work, and there could be a number of reasons why you're absent from work for a period of time. You could be away voluntarily, having a baby, seconded to another role where you cannot build up a USS pension. Or you may need to be off work for reasons out of your control, like if you're unwell.

Depending on why you're absent, you may be able to carry on building up a pension with USS. But if you stop making contributions while you're off, your membership will generally be suspended until you start contributing again. Now, if your membership is suspended but you want your life cover to continue, you'll need to speak to your employer.

In the event of a divorce, you may be asked to give up part of your pension benefit, which is called Pension Sharing. Now you may be working or choose to retire overseas and there's more on that on the next slide. And then of course, there may be other life events that affect you and you can visit the **life events** section of the USS website to learn more about the possible impact on your benefits and any options that you might have given various events.

If you're made redundant or you take part in any industrial action, please contact your employer for information about how these will affect your USS pension benefits.

Now, we do get a lot of questions about going overseas. If you are going overseas to work, you might be able to keep building up your benefits if you're still working for a USS employer. Or if you're moving overseas for good, you may be able to transfer your USS benefits to your new pension scheme. The USS trustee is required to check that your new scheme is a Recognised Overseas Pension Scheme (ROPS) before paying the transfer. And there may be other restrictions and implications on the transfer, for example, any tax charges.

Now, if you're moving overseas for good, you do not have to take a transfer to another arrangement. You can just leave the benefits in USS as a deferred member and then draw your benefits when you come to retirement.



Now, as a reminder, the benefits that you've built up in the Retirement Income Builder will still belong to you and will go up in line with annual increases between leaving and retirement. And any savings in the Investment Builder will remain invested, and they could go up or down in line with investment performance.

And just to note, if you do retire from USS and are resident outside of the UK, any benefits that you receive may be taxed in your country of residence according to the rules of that country rather than the UK rules. Now, this might apply to both the pension and lump sum elements, but it's your responsibility to understand the tax rules of the country where you're resident and seek local tax advice if required.

So then if you're overseas when you retire, for most countries, your pension can still be paid to you via UK bank account or by an overseas payment service to your overseas bank account.

The USS trustee is required to check that your new scheme is a Recognised Overseas Pension Scheme (ROPS) before paying the transfer. And there may be other restrictions and implications on the transfer, for example any tax charges.

If you're moving overseas for good, you do not have to take a transfer to another arrangement. You can just leave the benefits in USS as a deferred member and then draw your benefits when you come to retirement.

Now, as a reminder, the benefits that you've built up in the Retirement Income Builder will still belong to you and will go up in line with annual increases between leaving and retirement. And any savings in the Investment Builder will remain invested, and they could go up or down in line with investment performance.

And just to note, if you do retire from USS and are resident outside of the UK, any benefits that you receive may be taxed in your country of residence according to the rules of that country rather than the UK rules. This might apply to both the pension and lump sum elements, but it's your responsibility to understand the tax rules of the country where you're resident and seek local tax advice if required.

If you're overseas when you retire, for most countries, your pension can still be paid to you via UK bank account or by an overseas payment service to your overseas bank account.