



What happens when you leave USS?

Video transcript

If you leave USS you won't lose the core benefits that you've built up – these will always belong to you. But they might be a little different if you leave within two years.

It's the Retirement Income Builder, the DB part of your pension, that provides these core benefits. You get a guaranteed income for life when you retire and the option to take some as a one-off, tax-free cash lump sum.

If you have savings in the Investment Builder too, the DC part, these will remain invested until you decide to take them. You'll still be able to manage these in My USS.

Whilst you don't lose your core benefits or savings, it's important to understand that some other benefits like your life cover will stop.

When you leave, you'll receive a leaver statement, which tells you the value of your benefits and savings and your options.

Then, when you're close to the scheme's Normal Pension Age, we'll send you a retirement quote. But you may not hear from us much before then.

Your pension will still go up in line with inflation, which means the value is protected. So you may want to use the tools on our website to see what your benefits could be at retirement.

If you start a new job at another USS employer later, you can just pick up where you left off and we'll combine your benefits together.

Or, if you don't want to leave your savings with us, you may be able to transfer them to another pension provider.



Once you've left, you must take your benefits by the scheme's Normal Pension Age. If you take them earlier than this age your benefits will be reduced so they last for longer.

Remember: even though you may leave USS it's still important to keep your savings on track for your future.

And always make sure your details are up-to-date so we can get in touch when your benefits are ready for payment. Be sure to register for My USS with your personal email too so we can reach you even if you move jobs.