

## For members

The USS scheme

Joining the scheme

Leaving the scheme

Life events

Maximising your pension

Pension tax

Pension articles

Retiring

Resources

## Leaving the scheme

If you leave the scheme, either by ending employment or withdrawing from the scheme, there are various options available to you depending on the amount of service you have upon leaving. For more information please refer to the [USS guide to leaving](#) and the [Options on leaving factsheet](#).

Membership is voluntary, however, government legislation means most members will automatically join the scheme unless you actively opt out once you have joined. In specific circumstances, for example if you are on a variable time contract, you may not join automatically. If you are unsure please speak to the USS pensions contact at your employer.

Once you leave USS your employer will let us know. We will then write to you to confirm the options available to you and where to find out more.

### Less than two years' qualifying service

You may choose any one of the following:

- a **refund of your own contributions\***, less statutory deductions of tax (and a premium to re-instate you in part of the State Pension system for any membership up to 5 April 2016); or
- a deferred pension and lump sum in USS based on the value of your contributions to the scheme; or
- a transfer of the value of your full benefits to another approved pension arrangement. You also have the facility to transfer your money purchase AVC fund and/or any USS Investment Builder funds independently of your USS Retirement Income Builder benefits.

For the the USS Investment Builder, if you have less than three months' contributions, your refund will be based on the amount you have paid in. If you have paid more than three months' contributions you will receive the fund value (i.e. including any investment returns earned on those contributions).

\* **Please note** even if your qualifying service (including any transfer) is less than two years, you will not be able to receive a refund if:

- you have paid contributions via salary sacrifice as these will have been paid for you by your employer as part of the arrangement;
- you have transferred benefits from a personal pension into USS;
- you are a re-employed pensioner; or
- you are over the Normal Pension Age (currently 65).

For more information please refer to the [USS guide to leaving the scheme](#).

### More than two years' qualifying service

If you have over two years' service, a refund is not available to you and your benefit options will be confirmed to you in writing.

If you leave your benefits in the USS Retirement Income Builder this is what we call a deferred pension. Any pension (and cash) benefits you have built up at that point will be increased in line with [USS's standard pension increases](#).

Any USS Investment Builder funds (and any money purchase AVC funds with Prudential) you have built up will continue to be invested for you and you will still be able to manage these investments as usual, but you will not be able to contribute further.

As an alternative to deferred benefits you can transfer your benefits to another pension arrangement (provided the receiving scheme is approved by HM Revenue & Customs). This includes most UK pension schemes and some overseas arrangements. You also have the facility to transfer your money purchase AVC fund and/or any USS Investment Builder funds independently of your USS Retirement Income Builder benefits.

[Can I continue to pay in to USS if I leave my job?](#)



## My USS

[Register now](#)

Already registered?

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Related information



#### Factsheets

- > [Standard pension increases](#)
  - > [Options on leaving USS](#)
- #### Guides
- > [Your guide to Universities Superannuation Scheme](#)
  - > [USS guide to leaving the scheme](#)

#### Links

- > [Pension Wise.gov.uk](#)

#### Forms

- > [Opt-out form](#)
- > [Expression of wish form](#)

## Can I continue to pay in to USS if I leave my job?

No. Once an employment that entitles you to USS membership ends you can no longer pay in to the scheme. If you have withdrawn from the scheme but continue in an employment which entitles you to USS membership you can re-join the scheme at any time.

For more information please refer to the [USS guide to leaving the scheme](#).

## Moving employment between USS employers

If you transfer to another employer who participates in USS and there is less than one calendar month between posts you can remain in USS without a break in your membership.

If there is more than one calendar month between posts you will be classed as having left the scheme and your options will be the same as for any other leaver.

Remember, if your personal circumstances have changed, make sure your [expression of wish form](#) is up to date.

## When can my deferred benefits be paid?

Your deferred benefits are normally payable at Normal Pension Age, which is currently age 65. They may not be deferred beyond Normal Pension Age; your benefits must be brought into payment effective from age 65 at the latest, unless you remain in USS pensionable employment beyond this. Normal Pension Age will increase in future in line with increases to the State Pension age. However, there are circumstances under which they may be paid earlier, please refer to [A guide to your options once you have left USS](#) booklet for further information.

## Financial advice

You are encouraged to take financial advice before moving your retirement savings. It is now a legal requirement to take financial advice when transferring defined benefit rights from a scheme like USS to a defined contribution scheme when the defined benefit transfer is £30,000 or more.

[Pension Wise](#) - if you need some impartial guidance about the options you have with the USS Investment Builder you could contact Pension Wise. Pension Wise is a free and impartial government service set up to give you guidance on your options under defined contribution schemes, like the USS Investment Builder.

