

Election for enhanced opt-out with continued death and incapacity benefits

Please submit this form to the Pensions Contact at your institution.

Please complete this form using BLOCK CAPITALS

Member details

Member name _____ National Insurance number _____

Employer _____

First day of enhanced opt-out¹

Are you currently paying Money Purchase AVCs (MPAVCs)?

 Y

 N

If you have answered yes to the above question, do you wish to continue to pay MPAVCs?

 Y

 N

If you plan to rely upon Fixed Protection 2016 please note that if you commence enhanced opt-out later than 1 April 2016, or pay MPAVCs from 6 April 2016, then your protection will be lost.

Declaration

I have had the opportunity to clarify with my employer and USS Ltd the effect of making this election and have taken such independent advice as I consider appropriate. In particular, I understand that:

- I will cease to be an active member of USS and will stop accruing retirement benefits from the first day of enhanced opt-out;
- Normal contributions and added years additional contributions (if any) will cease from the first day of enhanced opt-out and I will commence payment of special contributions of 2.5% of salary in order to maintain my death-in-service and incapacity cover;
- All benefits accrued prior to the first day of the enhanced opt-out election will be treated as preserved benefits in accordance with the scheme rules;
- My preserved benefits will not be payable until I have attained age 55 (or earlier protected pension age) and ceased all eligible employment;
- Should I retire (in circumstances other than incapacity), my benefits will be calculated based upon service and salary up to and including the day prior to the first day of enhanced opt-out;
- I will cease to be able to take flexible retirement from the first day of enhanced opt-out;
- In the event that I retire after normal pension age, my benefits will not be increased by a late retirement factor for any period beyond the first day of enhanced opt-out;
- This election can be made only once and in any event must apply for a minimum of 12 months (or until earlier cessation of USS eligible employment).

Name _____ Position _____

Signed _____ Date _____

¹ This must be the first day of a month. A minimum notice period of 28 days is required unless prior agreement from the trustee company has been granted to a shorter notice period. Enhanced opt-out cannot be applied retrospectively.

Employer section

Contribution details

The member's total contributions paid to USS by the current employing institution should be entered below.

Data for year of enhanced opt-out

Leaving date _____ Normal contributions _____ Paid by member _____

Paid by employer (salary sacrifice) _____ MonthlyAVCs (USS only) _____

Data for years immediately prior to enhanced opt-out

Year end date _____ Normal contributions _____ Paid by member _____

Paid by employer (salary sacrifice) _____ MonthlyAVCs (USS only) _____

Year end date _____ Normal contributions _____ Paid by member _____

Paid by employer (salary sacrifice) _____ MonthlyAVCs (USS only) _____

Salary details

Effective date _____ Salary _____

Reason for salary change _____

Effective date _____ Salary _____

Reason for salary change _____

Effective date _____ Salary _____

Reason for salary change _____

Declaration by institution

I acknowledge receipt of the member's election for enhanced opt-out under USS, and confirm that normal USS contributions will cease from the first day of enhanced opt-out, and that special employee contributions of 2.5% of salary will commence from that date. I also confirm that an employer scheme deficit contribution (currently 2.1%) will be paid from that date so long as a recovery plan is in force in relation to the scheme. The rate is subject to change and will be determined by the Trustee Company on actuarial advice.

Name _____ Position _____

Signed _____ Date _____

For USS use only:

Case type - Joiner

Document type - Enhance opt-out election