

Notice to opt out of pension saving

Please complete this form using BLOCK CAPITALS

Important Information about opting out

This form is the notice for withdrawal from USS whilst remaining in pensionable employment at an institution. If, after reading all the relevant information, you decide that you want to opt out of the Universities Superannuation Scheme within three months from joining, fill in this form and give it to your employer.

Saving into a pension is one of the most sensible financial steps you can take for your retirement. However, not only are you putting something aside for the future, you're also getting a contribution from your employer for doing so, along with some help from the government in the form of tax relief.

When you start work in a USS eligible role and meet automatic enrolment criteria for a workplace pension, you automatically join the scheme. But you do, of course, have the right to opt-out. Before deciding against being a member of USS, please consider what you'll be missing out on:

A significant contribution from your employer

Your employer currently pays a monthly contribution equal to 19.5% of your salary, while you pay 8.8%. The cost from your take-home pay is less than this, as you get tax relief on your contributions. National Insurance contribution relief is available to you if your employer offers salary sacrifice for pensions savings.

The USS Retirement Income Builder benefits

You build up retirement benefits based on a formula of 1/75th of your salary up to the salary threshold (currently £58,589.70 for 2019/20). The principal benefits are:

- An income for the rest of your life from retirement; and
- A tax-free lump sum at retirement.

The USS Investment Builder

If your salary is above the salary threshold (currently £58,589.70 for 2019/20) you build up a fund based on contributions by you and your employer. The amounts paid into your USS Investment Builder are:

- 8% of your contributions on salary above the salary threshold; and
- 12% of your employer's contribution on salary above the salary threshold.

The remainder of your contributions and your employer's contributions fund the USS Retirement Income Builder. You can also choose to make additional contributions to the USS Investment Builder.

With the USS Investment Builder you have the choice of where you invest your contributions and how you take your savings when you retire. For example, you might choose to take the funds as a tax-free lump sum (subject to HMRC limits) or use the funds as a regular source of income.

Protection if you die while working

When you are an active member you are covered for:

- A lump sum of three times your annual salary; plus
- A pension for life for your spouse/partner; plus
- Pensions for eligible children

Protection if you have to give up work due to incapacity

Subject to satisfying USS eligibility criteria (including qualifying service), a pension for life and tax-free cash would be provided if you can't go on working because of partial or total incapacity as a result of long-term illness or injury. Because of the impacts choosing to withdraw from USS could have on your family, you may wish to discuss your participation in the scheme with your spouse or partner if relevant.

Pension increases

Valuable increases to your pension when you receive it.

Warning on pension scams

Millions of people fall victim to scams every year. You could lose your pension and be subject to tax charges.

Visit The Pensions Regulator's website for more information about how to spot the signs and give yourself the best possible protection against pensions predators:

www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams

Member details

Title _____ Surname _____

First names _____

Former surname (if applicable) _____

Other names (if applicable) _____

National Insurance number _____ Date of birth

D	D	M	M	Y	Y
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Address _____

Email address _____

Employer _____

Is this the first time you have chosen to leave, or not join, the USS pension scheme? Yes No

Main reason for opting out of USS (**please only select one**):

- I am affected by tax restrictions (e.g. annual or lifetime allowance)
- I am already contributing to another pension scheme
- I can't afford it right now
- I don't think the scheme offers valuable benefits for me
- I am saving for retirement via other means (e.g. property, investments)
- I do not intend to stay in the UK and am concerned about accessing USS benefits overseas
- I do not intend to work in academia for long
- I work part time or on a variable hours contract
- I am employed on a fixed term contract
- I do not feel I have sufficient understanding of the scheme benefits
- Other (please specify) _____

What you need to know

- Your employer cannot ask you or force you to opt out.
- If you are asked or forced to opt out you can tell The Pensions Regulator www.thepensionsregulator.gov.uk
- Employers have a statutory duty that applies to them every three years to automatically re-enrol qualifying employees who have withdrawn from pension saving. This may not apply to you when your employer's next three yearly duty applies if you withdrew in the 12 months before that date.
- If you change your mind, you may be able to opt back in - write to your employer if you want to do this.
- If you change job your new employer will normally put you back into a pension scheme straight away.
- If you have another job, your other employer might also put you into a pension scheme, now or in the future.

This notice only opts you out of a pension scheme with the employer you name above. A separate notice must be filled out and given to any other employer you work for if you wish to opt out of that pension saving as well.

Declaration by member

I wish to opt out of the USS pension scheme. I understand that if I opt out, I will lose the right to pension contributions from my employer. I understand that if I opt out, I may have a lower income when I retire. I also understand that opting out may reduce the benefits available should I become incapacitated and the benefits available to my spouse/partner/dependants should I die.

Signature: _____ Date: _____

Please return this completed form to your employer.