Your monthly news update from USS

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1. Financial security and flexibility: Latest video releases from USS

Pension communications can be complex. It’s not always easy to explain how USS works in simple terms or with few words; but we believe that videos can make a big difference. This month we’ve published three new videos for members:

> USS Overview

Bill Galvin, CEO of USS, explains how the scheme works and helps members to save for the future in a new USS overview video.
> The USS Retirement Income Builder: A secure income for the rest of your life

The USS Retirement Income Builder provides you with a secure income for the rest of your life when you retire. This short animated guide explains how the USS Retirement Income Builder works, covering the contribution levels, salary threshold and life assurance aspects of the scheme.

> Important considerations for retirement

Whether you’re close to retirement or you’ve just started out on your career, this new animated guide highlights the sort of issues that you should think about for your retirement.

Do you know when you want to retire and how much you will need for the retirement you want? Watch the animated guide which highlights important considerations for retirement.

2. Flexibility and choice: Compare fund performance through My USS

If you’re currently paying contributions into the USS Investment Builder (i.e. you earn over the salary threshold of £55,550 for 2017/2018; or you pay additional contributions, including the match; or you’ve transferred benefits into USS from another pension scheme) you can now view and compare the overall performance of the various USS funds available through the USS Investment Builder.

The USS fund performance tool allows you to select up to four funds and compare the performance over a range of dates since 3 October 2016, when the USS funds were launched. You can view your chosen fund(s) performance or any of the USS funds by logging in to My USS and selecting either the Investment overview or My investment options page, then selecting the graph symbols on the Investment overview page.

You can find more information about this feature online. Just log in to My USS and navigate to ‘What’s new in My USS’. Please note you must register for My USS to view the fund performance page if you haven’t already done so.

If you have any queries or would like to speak to a member of the team, please contact the USS Member Service Desk on 0333 300 1043.
3. Keeping you informed: USS valuation

Does USS have a deficit? How will the deficit affect my pension? Why is USS expecting lower investment returns in future? These are some of the questions covered in the FAQ section of our online guide to USS’s valuation – a detailed analysis of the factors that influence the scheme’s funding position.

Please take some time to explore our dedicated 2017 valuation pages. If you’ve any questions, you can submit them by using the Contact Us form and selecting the '2017 valuation' option.

The valuation is extremely thorough, and we’re committed to keeping you informed throughout the process. Regular readers of this member update may recall that we recently published a series of videos about the valuation, explaining what’s involved and the potential implications for members. We encourage you to review these.

4. Supporting member decisions: USS’s online benefit illustrator

In June’s member update, we announced that we’d updated and enhanced our online benefit illustrator. Since then, nearly 2,500 members have used the illustrator to view an estimate of their benefits at retirement with USS.

Available through the resources section of uss.co.uk, the benefit illustrator is designed to provide you with an estimate of your total retirement benefits in USS. Whether you intend to start drawing pension benefits when you reach the normal retirement age of 65, or perhaps you plan to retire at a different age of your choosing, the benefit illustrator can be used to project your estimated benefits using a number of adjustable assumptions.

You’ll need your USS member number and National Insurance number in order to log in to the benefit illustrator. Your member number is an eight digit number beginning with ‘48xxxxxx’. If you’re not sure what your USS member number is, please contact the USS Member Service Desk on 0333 300 1043.

5. Annual allowance Scheme Pays election

In October 2016, we sent annual allowance statements to USS members who’d exceeded HMRC’s 2015/16 annual allowance threshold. If you received a statement and would like to take advantage of Scheme Pays you should notify USS no later than 31 July 2017.
For more information on Scheme Pays, please review our Scheme Pays factsheet. To apply for Scheme Pays, please use the Scheme Pays modeller that you’ll find in the resources section of our website.

USS cannot accept late notifications and any queries must be raised before Friday 28 July.

If you’ve any questions about Scheme Pays, please contact USS on 0151 556 0626.

We hope that you’ve found this month’s issue of USS’s member update helpful.
If there’s a particular topic that you’d like us to cover in a future issue, please let us know.

Read previous updates here.