USS Scheme Pays Election

Use this form to request that USS pays your annual allowance tax charge on your behalf. You must notify the trustee by 15 December following the tax year in question in order to avoid any late payment penalties or interest imposed by HMRC.

Please return this form to: Universities Superannuation Scheme Limited, Royal Liver Building, Liverpool, L3 1PY

Please complete this form using BLOCK CAPITALS. Electronic signatures cannot be accepted.

Member details
Title: __________________________ Surname: __________________________
First name(s): __________________________
National Insurance number*: __________________________
Retirement date (if in the next 12 months): __________________________
Employer: __________________________

*If you do not qualify for a National Insurance number, you must include the reasons for this.

Address details
Please provide your address so the trustee can contact you to confirm the deduction applicable to your benefits
________________________________________________________
________________________________________________________ Postcode: __________

Tax charge details
Total tax charge: __________________________ Tax charge relating to USS accrual: __________________________
Amount you wish the trustee to pay on your behalf: __________________________ Tax year to which election relates: __________

Current USS Investment Builder fund value (from My USS): __________________________
Date of fund value: __________________________

Please note that the tax charge will be paid via a deduction to your USS Investment Builder account in the first instance (where applicable). Unless you are using your entire USS Investment Builder fund to meet the tax charge, we will include a 10% buffer to allow for fund value changes during the disinvestment process. Any excess funds after the tax charge has been deducted will be reinvested in to your USS Investment Builder account.

A deduction to your USS Retirement Income Builder benefits will only occur if there are insufficient funds/you do not have funds available in your USS Investment Builder account. You will be able to obtain an estimate of the deduction from your USS Retirement Income Builder benefits by using the Scheme Pays modelier on www.uss.co.uk. The deduction figures shown on the modelier are provisional only, and assume that you don’t have any USS Investment Builder funds available (i.e. the full annual allowance charge is being paid via a deduction to your USS Retirement Income Builder benefits). We will write to you once the deduction has been made to confirm the final amounts deducted from your USS Investment Builder funds and / or USS Retirement Income Builder benefits (as appropriate).

You will need to notify the trustee by 15 December following the tax year in question, or retirement if earlier, of the tax charge to be paid on your behalf to avoid any late payment penalties or interest imposed by HMRC.

USS Scheme Pays Form - November 2017 v2.2
Declaration by member

I declare that:

(1) I understand that this notice cannot be revoked;

(2) I understand that future benefits to be paid to me from USS will be adjusted to take account of the payment made by the trustee company of the amount of the annual allowance charge specified in this notice;

(3) I understand that if, after my retirement, it transpires that the amount of the annual allowance charge specified in this notice to be paid by the trustee company is incorrect and an additional amount of annual allowance charge becomes due, I will be solely liable for that additional amount and the trustee will not be liable to pay that additional amount on my behalf. I understand that if the trustee does become liable to pay any additional amount to HMRC, a subsequent deduction will be made to my benefits;

(4) I confirm that the tax charge I am electing for USS to pay is only in respect of benefits earned as a result of my membership of Universities Superannuation Scheme;

(5) I have taken appropriate financial advice about my decision or, in the absence of such advice, I confirm that I am relying on my own judgment and have not relied on the trustee as to whether or not to make this election;

(6) If I decide to take benefits from USS these will not be paid to me until after any election for ‘Scheme Pays’ has been fully completed and my benefits adjusted;

(7) I agree that unless I am using my entire USS Investment Builder fund to meet the tax charge, any disinvestment from my USS Investment Builder fund we will include a 10% buffer to allow for fund value changes during the disinvestment process. Any remaining funds after the tax charge has been paid will be reinvested in to my USS Investment Builder fund;

(8) I remain solely responsible for accounting to HMRC for this tax charge on my Self-Assessment tax return;

(9) If the annual allowance tax charge is paid later than 31 January following the end of the tax year in which the charge arises, interest may accrue and penalties may be incurred. I am solely liable for any interest and penalties and must account to HMRC for them.

Note on section 237B(4) of the Finance Act 2004: The correct relevant rate of the annual allowance charge to be specified in this notice will correspond to your marginal rate of income tax.

Signed: ___________________________ Date: __________________

Please submit this form to: Universities Superannuation Scheme Limited, Royal Liver Building, Liverpool, L3 1PY

We strongly recommend you return the completed form by recorded post.