**Universities Superannuation Scheme (USS) FAQ’s**

**What is the USS Income builder?**

Income Builder is the defined benefit (DB) section of USS.  In this section you earn a pension and automatic lump sum for each year or part year you are a contributing member of USS.  The benefits you earn in Income Builder are calculated by reference to the length of time you contribute to USS and your earnings during that time.

If you earn less than the USS salary threshold all of your benefits will be in USS Income Builder. From 1st April 2024 the USS salary threshold will be £70,296.00.

You can find out more about how your USS pension works at:

[A pensions overview (uss.co.uk)](https://www.uss.co.uk/for-members/youre-a-new-joiner/a-pensions-overview)

## What is USS Investment Builder?

Investment Builder is the defined contribution (DC) section of USS.  In this section you build up a fund in your name, which you are then able to use at retirement to provide yourself with benefits in retirement.  If you earn in excess of the USS salary threshold, £70,296.00 from 1st April 2024, you will automatically be in Investment Builder in relation to your earnings is excess of the salary threshold.

You can find out more about how your USS pension works at:

[A pensions overview (uss.co.uk)](https://www.uss.co.uk/for-members/youre-a-new-joiner/a-pensions-overview)

## How much are my own contributions to USS?

You pay 6.1% of your total pensionable pay into USS.  Your contributions are deducted before your liability for tax is calculated so the cost to you is less than this.

If you earn more than the USS salary threshold then 8% of your earnings in excess of the salary threshold are paid into your USS Investment Builder fund.

## How much does my employer pay to USS?

Your employer will pay 14.5% of your total pensionable pay to USS.  This rate is determined by the trustee of USS to ensure that it is receiving sufficient contributions to provide the benefits promised by the scheme.

If you earn more than the USS salary threshold then 12% of your earnings in excess of the salary threshold are paid into your USS Investment Builder fund by your employer.

## Can I reduce my contributions to USS?

No, the rate of member contributions is set by the USS trustee and defined in the scheme rules.

## Can I increase my contributions to USS?

Yes, you can elect to pay Additional Voluntary Contributions (AVCs) to USS and there is more information about this on the USS website at:

[MPAVCs (uss.co.uk)](https://www.uss.co.uk/for-members/your-pension-explained/mpavcs)

You will need to set up your AVC via the USS member portal, My USS, and you can register for this at:

[www.uss.co.uk](http://www.uss.co.uk/)

The Pensions Team download the AVC report on the 10th of each month so an AVC set up before midnight on the 9th of the month will be processed in that month’s payroll.

**What is the retirement age of the USS pension scheme?**

The current retirement age is 66 however this is subject to change.

## Will my employer make contributions to an alternative pension scheme if I do not stay in USS?

No, under the terms of USS, if you are employed in a position, which gives eligibility for membership of USS, your employer is not permitted to make contributions to an alternative pension scheme. However, members promoted to a USS eligible post and are in The University of Leeds Pension and Assurance Scheme (PAS) can elect to remain in the PAS scheme by virtue of their new/regraded role. The Pensions Team will write to members eligible to make this election.

## Am I able to make contributions to my personal pension via the payroll?

No, if you wish to make pension contributions to your personal pension you will have to arrange this directly with your pension provider and payment will need to be made from your bank account.

## When will I get my Annual Member Statement (AMS) from USS?

USS normally issue your AMS in September of each year and this will show your USS benefits as at 31 March in the year of issue.  USS generally have a second run in mid-November to pick up any cases where they were not able to issue the statement in the first batch.  If USS are not able to issue you with an AMS they will write to you to explain why they cannot do this.

## How can I find out how much of my Annual Allowance I have used?

You can find details of your Annual Allowance (AA) usage in previous tax years on your Annual Member Statement.  If you are unable to find your copy of this it can be downloaded from the USS member portal, My USS.  You can register for - or access - My USS at:

[www.uss.co.uk](http://www.uss.co.uk/)

If you wish to obtain an estimate of your AA for the current tax year, you can use the USS Annual Allowance modeller at:

[Calculate your benefits (uss.co.uk)](https://www.uss.co.uk/for-members/calculate-your-benefits)

## How do I find out how much of the Lifetime Allowance (LTA) I have used in USS?

This information is included on your Annual Member Statement each year.  If you are unable to find your copy of this it can be downloaded from the USS member portal, My USS, at:

[www.uss.co.uk](http://www.uss.co.uk/)

## How do I update my address with USS?

If you are in employment, you should ensure that your employer’s HR system is updated with your new address.  This will then automatically be sent to USS with the next monthly data file that your employer sends.

If you have left employment, you should either update your details through your My USS record or contact USS directly

You can find further information about updating your personal details under ‘Got a question’ in the link below:

[www.uss.co.uk/for-members/leaving-or-already-left/your-pension-after-leaving](https://www.uss.co.uk/for-members/leaving-or-already-left/your-pension-after-leaving)

## I have changed my name, how do I update my USS record?

If you are in employment, you should ensure that your employer’s HR system is updated with your new name.  This will then automatically be sent to USS with the next data file your employer sends.

If you have left employment you should contact USS direct to update your name.

## I am leaving employment shortly what action do I need to take?

When you are made a leaver on your employer’s payroll USS will be notified of this when the next monthly data file is sent to USS by your employer.  USS will then write to you with details of your USS benefits.  You should allow 6-8 weeks from the date you are last paid to receive this letter, which will be sent to the home address held on your employer’s HR system.  If you are moving home then you should update your address on your employer’s HR system before you leave employment.

## How do I claim my USS benefits when I retire?

You can find information about how to claim your USS benefits at

<https://www.uss.co.uk/for-members/thinking-about-your-future/start-taking-your-benefits>

## Can I transfer my USS benefits to an overseas pension scheme?

If you’re moving overseas, you can ask your new scheme whether you can transfer your USS pension over to them.  However, USS won’t transfer your benefits to an overseas scheme unless it’s a Recognised Overseas Pension Scheme (ROPS) and USS will check this before making a transfer.  You can also check this for yourself at [Check the recognised overseas pension schemes notification list - GOV.UK (www.gov.uk).](https://www.gov.uk/guidance/check-the-recognised-overseas-pension-schemes-notification-list)

**Can I get a refund of contributions?**

If you have been in the scheme for over 3 months and pay your pension by salary sacrifice then you would not be eligible for a refund of contributions.

If you have opted out of paying your pension by salary sacrifice within the first 3 months of employment and have less than 2 years service you may be eligible for a refund, however there are a few exceptions, please see the link below.

<https://www.uss.co.uk/for-members/leaving-or-already-left/getting-a-refund>

**Do USS accept pension transfers?**

Yes, pension transfers are possible, however please be aware the transfer goes into the investment builder part of the scheme. Please see the link below.

<https://www.uss.co.uk/for-members/your-pension-explained/transferring-in-to-uss>

**I’m leaving employment or thinking about leaving the scheme?**

If you are leaving employment please ensure you have updated the University self service with your address.

If you are thinking about leaving the scheme please make sure you’re aware of all the benefits you’ll be missing out on if you leave

<https://www.uss.co.uk/for-members/youre-a-new-joiner/what-youll-get-as-a-member>

If you’re certain about leaving, please speak to your employer in the first instance.

**Can I get a retirement quote?**

USS will only provide retirement quotations up to 7 months in advance and a maximum of 2 per year. If you meet this criteria please contact the Pensions team.

If you are looking at retirement further into the future then USS request you use the modellers on their website.

<https://www.uss.co.uk/for-members/calculate-your-benefits>

**I have recently the University of Leeds and have previous USS benefits in my previous role. How do I transfer these?**

The benefits you build up in your role with the University of Leeds will be linked to the ones you’ve built up already.

https://www.uss.co.uk/for-members/life-events/changes-to-your-job

**Useful links**

<https://www.uss.co.uk/>

<https://www.uss.co.uk/for-members/your-pension-explained/investment-builder>

<https://www.uss.co.uk/for-members/life-events/what-happens-when-you-die>

<https://www.uss.co.uk/for-members/life-events/working-or-retiring-overseas>

<https://www.uss.co.uk/for-members/life-events/absence-from-work>