



UHR Conference 2025

Online 13 - 15 May

#UHR25

#UHRawards25

#workwithUHR





USS

For members, for the future.

Working with you to build a secure financial future for our members

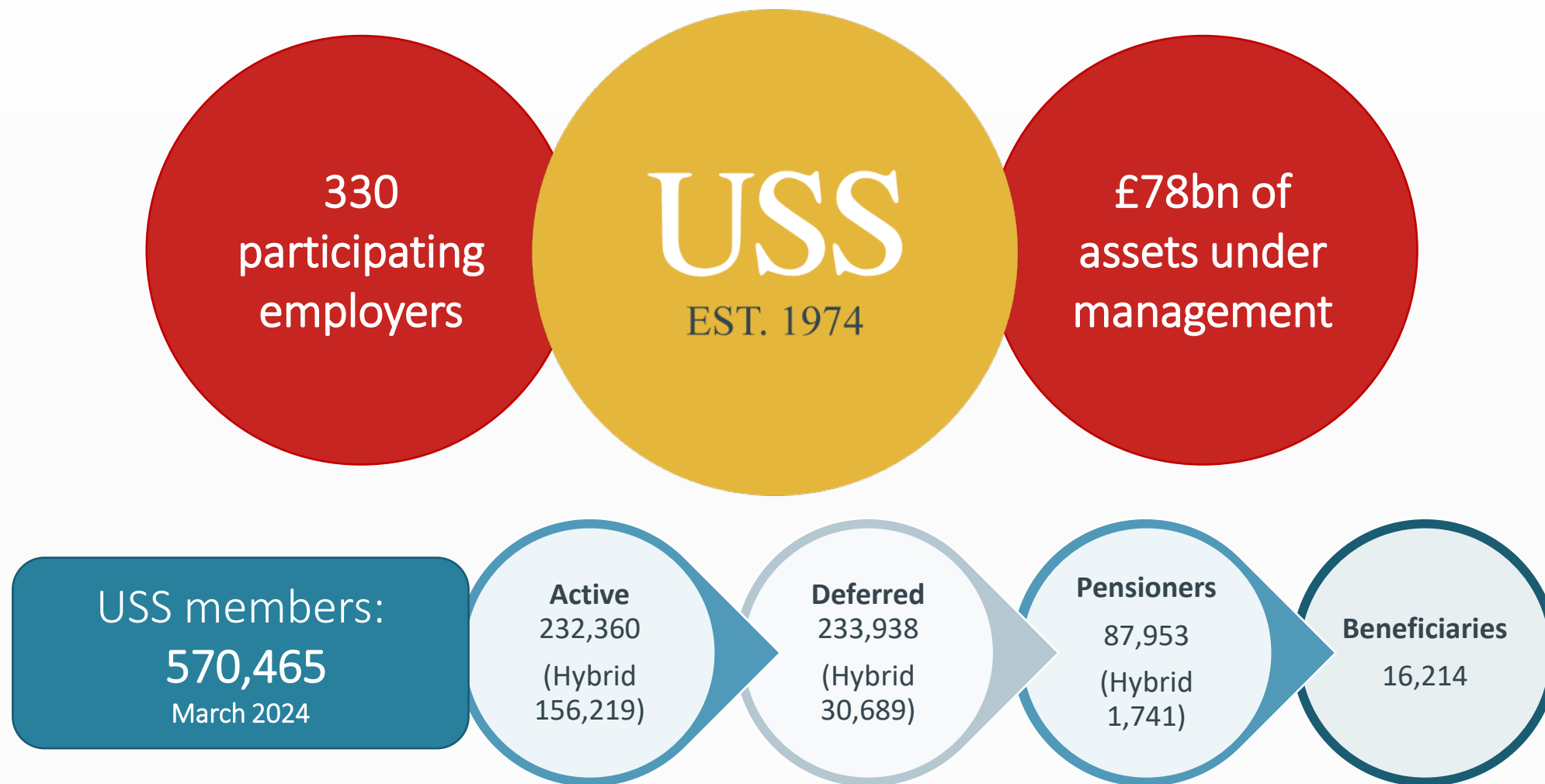
15 May 2025

The content of this presentation is for information only. It does not explain all situations or eventualities. It is not, and should not be taken as, advice. You should not rely on, or take or fail to take any action based upon this presentation. We recommend that employers, or any other person that views, or otherwise comes into possession of the content of this presentation, take their own advice on which they can rely. If there is any difference between this presentation and the USS trust deed and rules the latter shall prevail. Please check the USS website for the latest information regarding the scheme and any changes that may have occurred to its rules and benefits.



Role of the Trustee





‘Working with Higher Education employers to build a secure financial future for our members and their families’



The Joint Negotiating Committee

Lawrence Churchill CBE
Independent Chair



Dr Deepa Driver
UCU representative

Dr Jackie Grant
UCU representative

Dooley Harte
UCU representative

Dr Marion Hersh
UCU representative

Sarah Joss
UCU representative



Mike Shore-Nye
UCEA representative

Sharon Moore
UCEA representative

Anthony Odgers
UCEA representative

Khadir Meer
UCEA representative

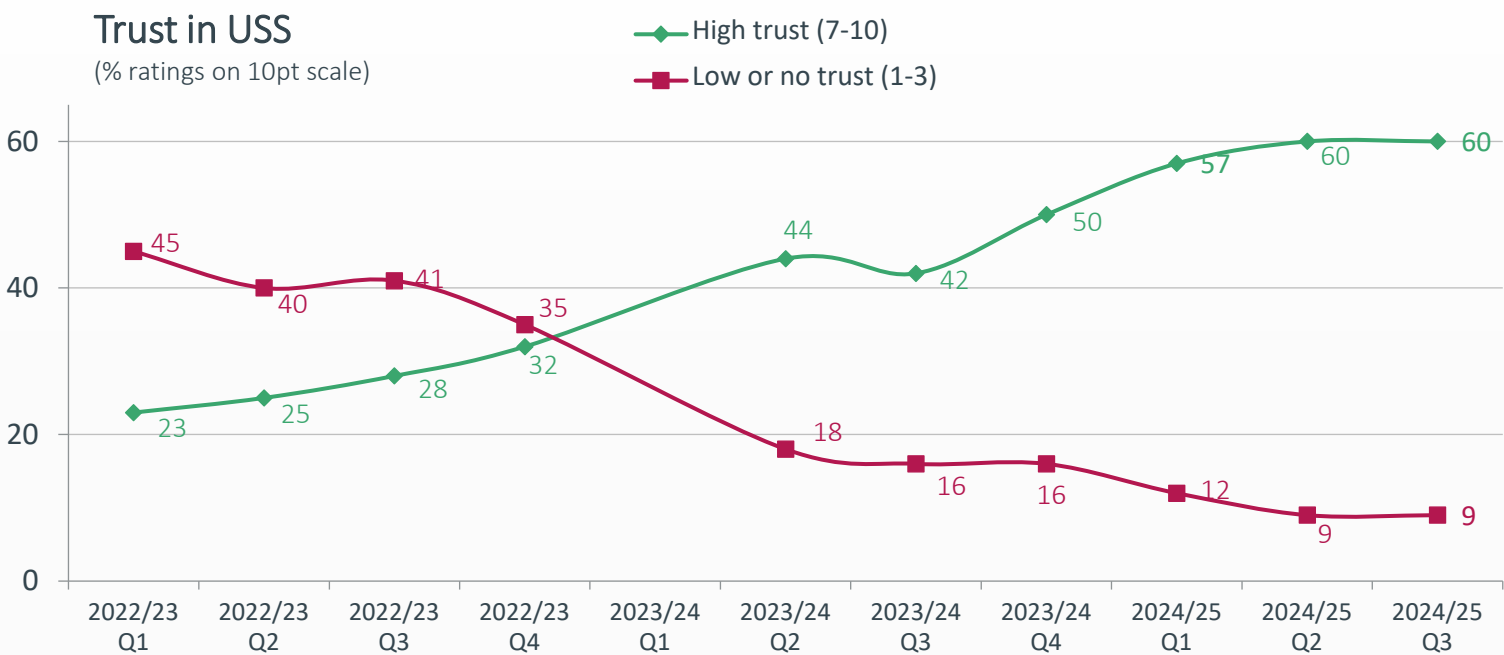
Cliff Vidgeon
UCEA representative

(As at 1 January 2025)

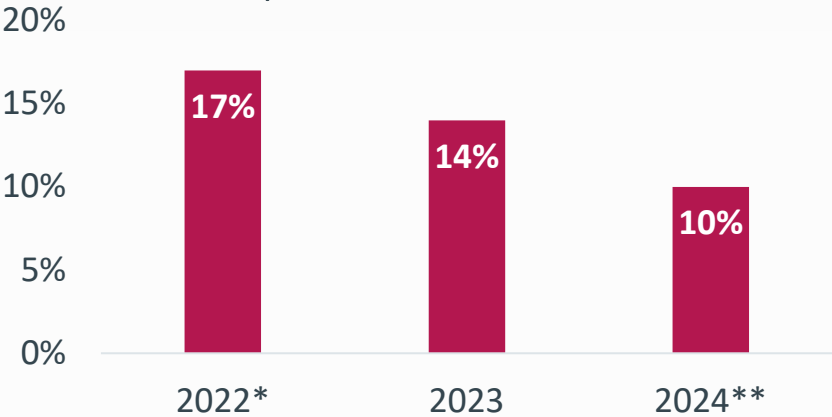
Members feel financially more secure

A sustainable scheme, for the long term

We're recognised as a competent scheme manager



USS Opt Out Rate: 2022-2024



Notes:

* Member movements are influenced by external factors, particularly the high opt-out rates observed from April to June 2022, driven by the triennial re-enrolment of previous opt-outs at large institutions.

** Opt-out figures for October–December 2024 are incomplete and excluded from the 2024 total.

How the scheme works



Hybrid scheme

USS

Salary threshold
£71,484

Retirement
Income
Builder
Defined Benefit

Investment
Builder
Defined
Contribution

Contribution
rates

14.5% employer

6.1% member

The Retirement Income Builder

Where the **benefits** are **defined**

- A pension of $1/75^{\text{th}}$ of salary up to the threshold
- A one-off tax-free lump sum of 3 times pension
- Increased annually to, and through retirement
- Life cover
- Survivors' pensions
- Ill health cover

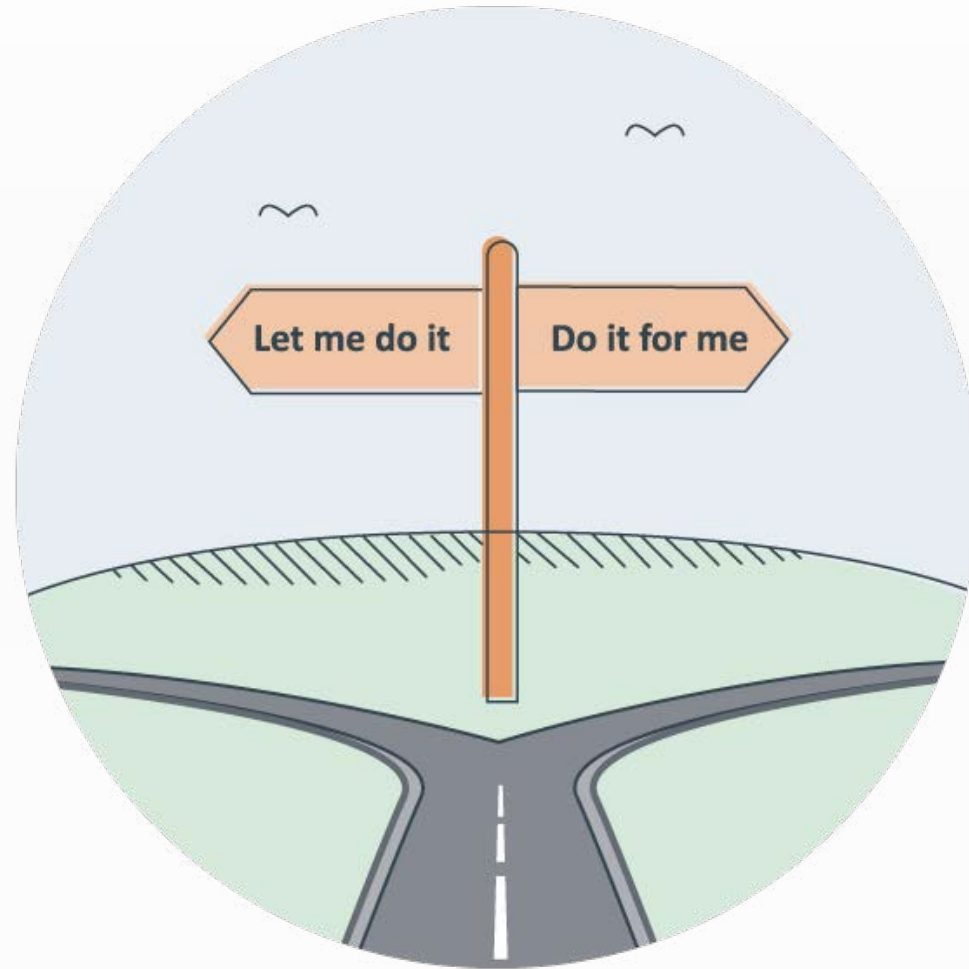


The Investment Builder

Where the **contribution** is **defined**
(but there are no guaranteed outcomes)

Members can choose how their pot is invested

- **Do It For Me** (default or ethical options)
- **Let Me Do It** – choose from 10 fund options:
 - Growth Fund
 - Moderate Growth Fund
 - Cautious Growth Fund
 - Liquidity Fund
 - Bond Fund
 - UK Equity Fund
 - Global Equity Fund
 - Emerging Markets Equity Fund
 - Ethical Equity Fund
 - Sharia Fund



Benefits of contributing to a USS pension

USS



A tax-efficient way of saving



Employer contributes too



DC: A flexible way to save



DC: Choose how and where to invest



A guaranteed income for life



Ill Health benefits



Life cover



A spouse or civil partner's pension

Employer Portal

Taking benefits

USS Retirement Income Builder

Maximum pension

Take the whole of the benefit they have built up as a pension

Maximum tax-free cash

Take a smaller pension plus the maximum possible one-off tax-free cash sum

Something in-between

Choose a pension and lump sum, within the above parameters, to suit their needs

Example

A £20k p.a. pension with a one-off tax-free £60k lump sum could be converted to the following:

- **Maximum pension** = £22k pension p.a, no lump sum
- **Max lump sum** = £117k lump sum, £17k pension p.a.
- **Something in-between**

USS Investment Builder

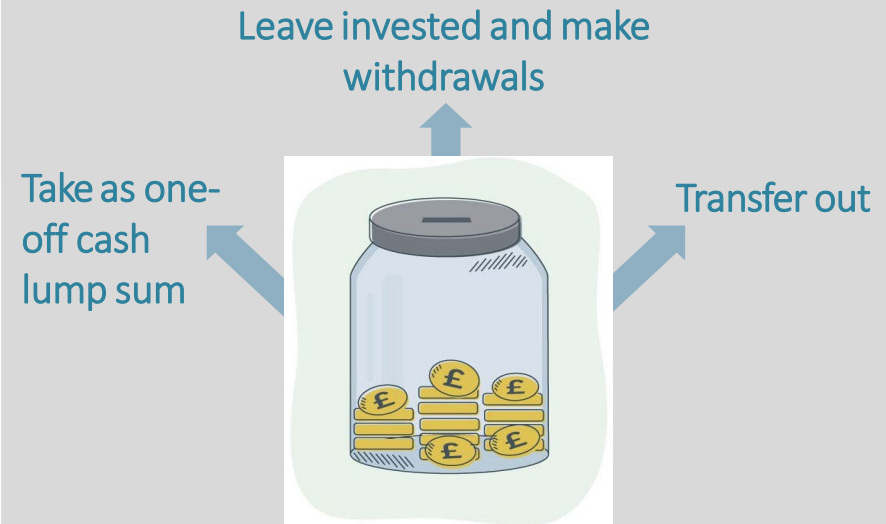
Access from age 55 (57 from April 2028)

This is the minimum pension age

Take alongside the Retirement Income Builder

It can be used as part of the tax-free lump sum (up to certain limits)

Take separately from the Retirement Income Builder:



Support for members

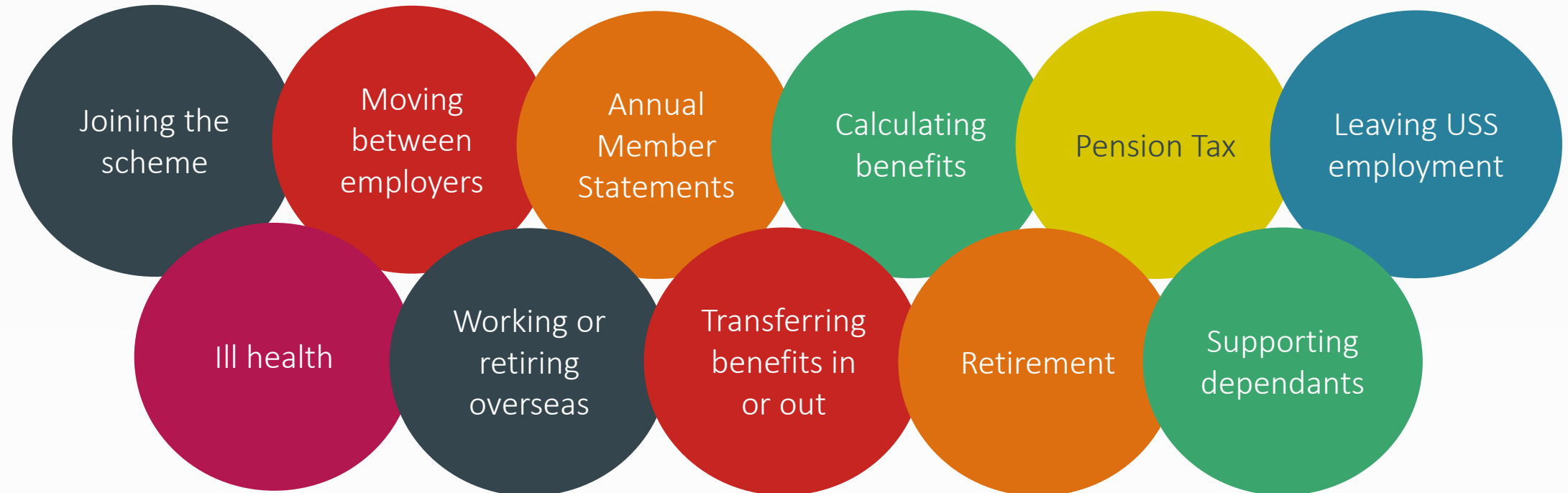


USS pensions team

USS

We work to provide a high-quality service to members and participating employers.

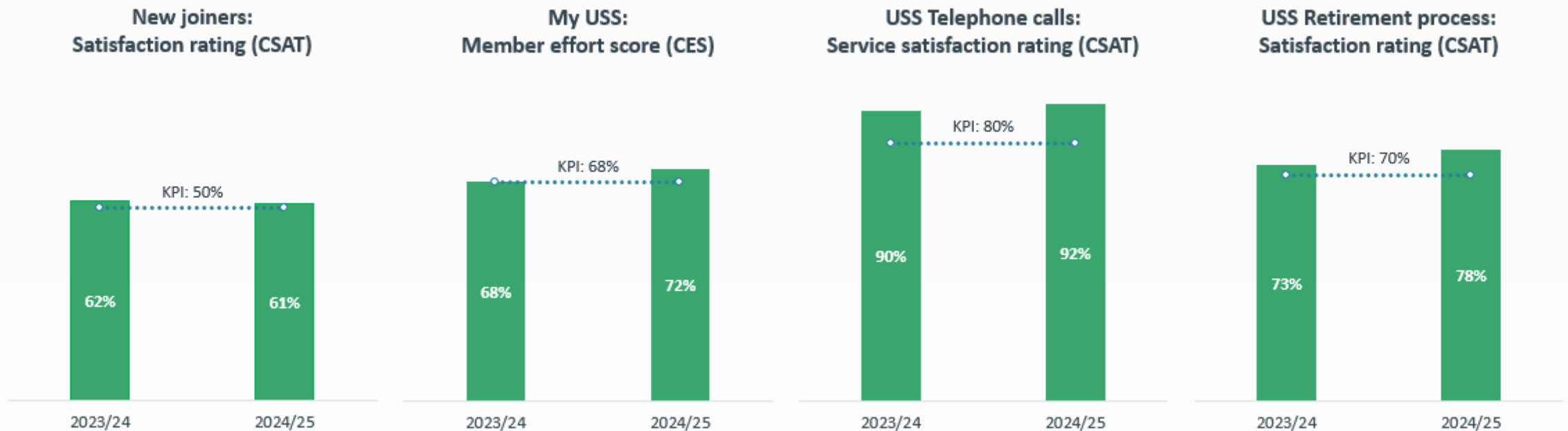
Every month, we complete thousands of processes covering all aspects of the member journey, from joining the scheme to retirement. Working alongside our colleagues throughout the company and with employers, we provide support and guidance to our membership, ensuring that complex pension-related issues are made simple and easy to understand.



Focused on member experience



Our insight, proposition, communication and operations teams work together to improve the member experience, from when members join, their engagement on the member portal, if they speak to us over the phone, through to their retirement:

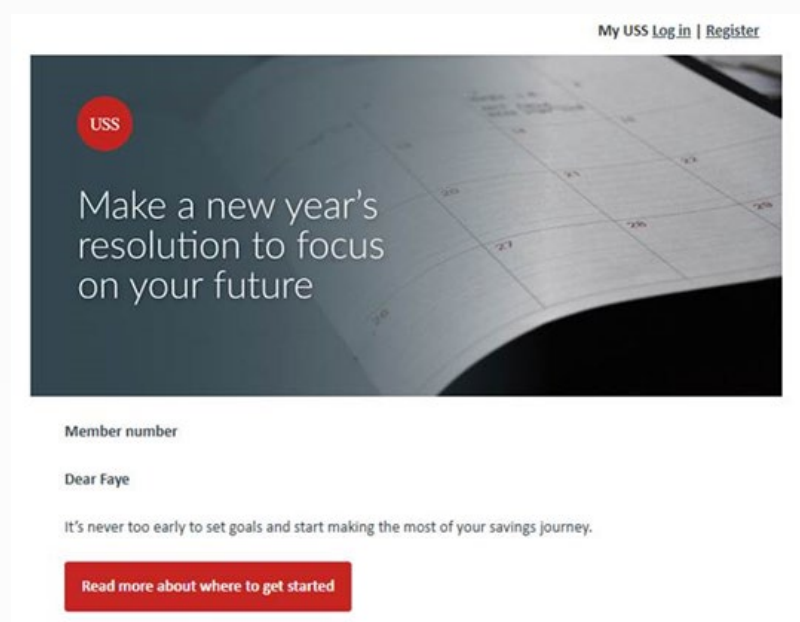


Supporting members with communications

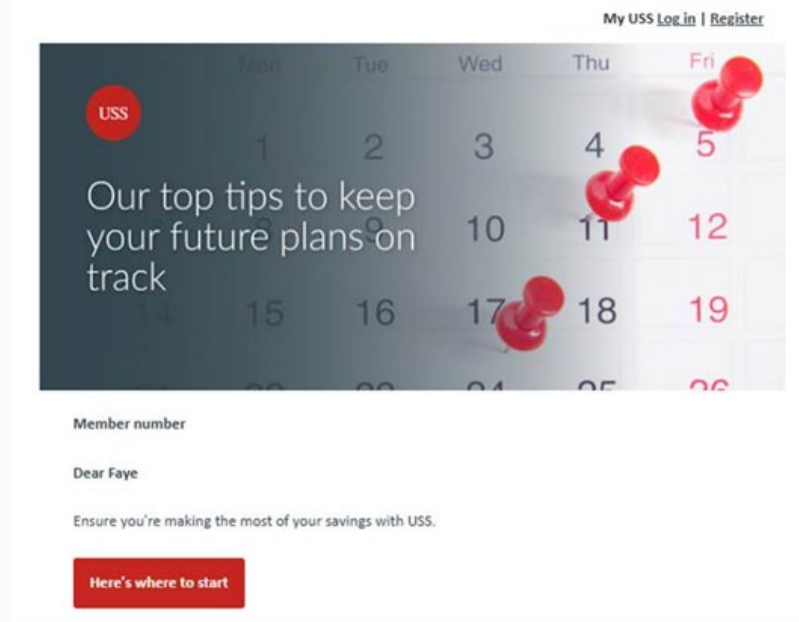


We communicate with our members using an aged-based approach to support them on their retirement journey.

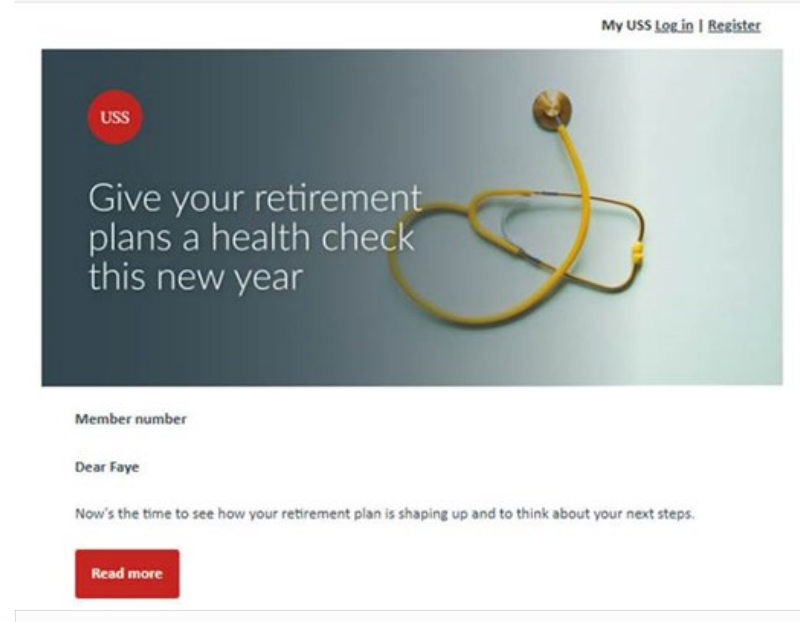
Applying a segmented approach means we can provide relevant communications and support to specific member needs and stages, supporting informed decision making. Education focused emails signpost members to online resources, products and services that have been designed to support them.



Members under 40



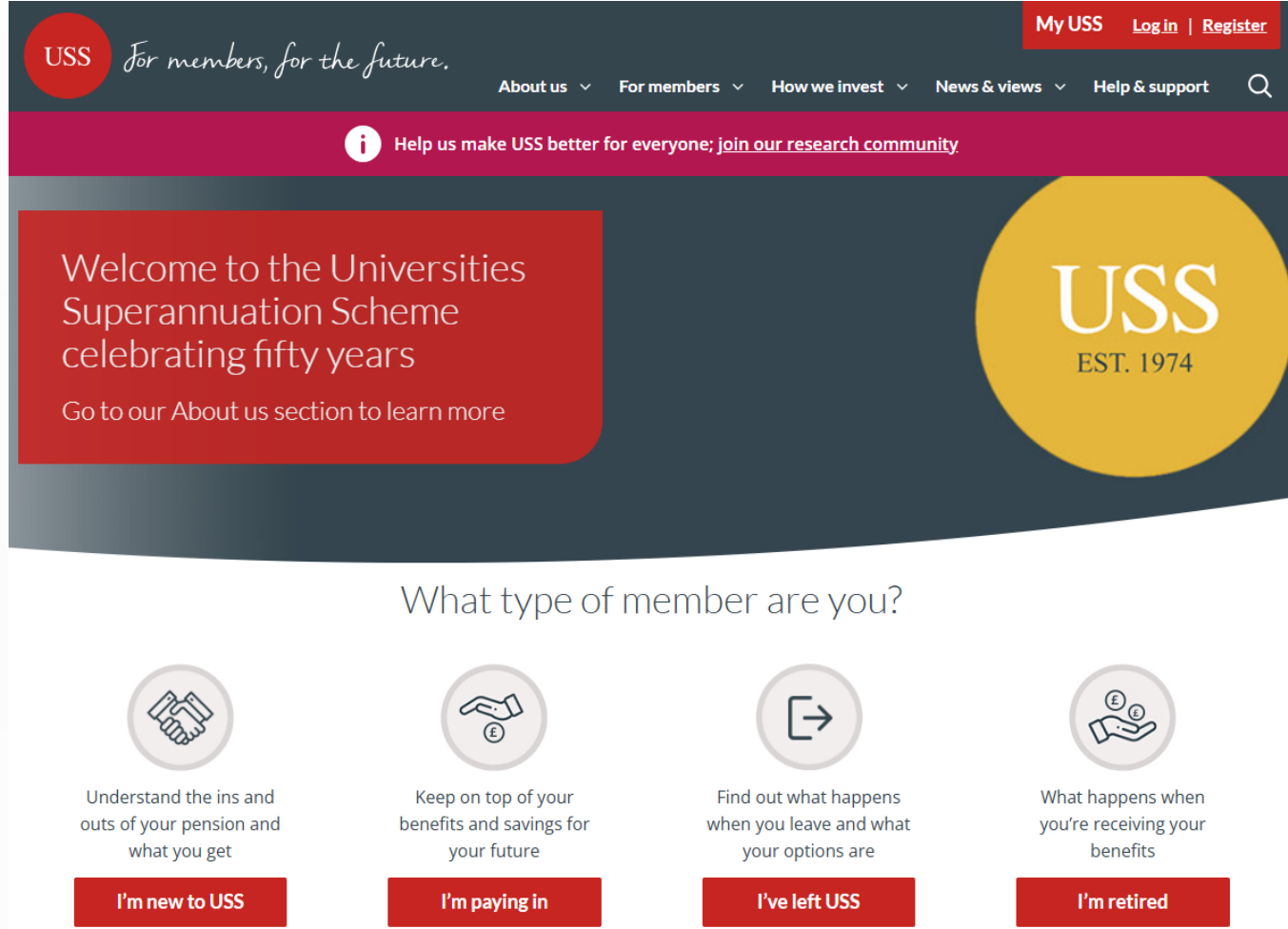
Members 40-54



Members 55+

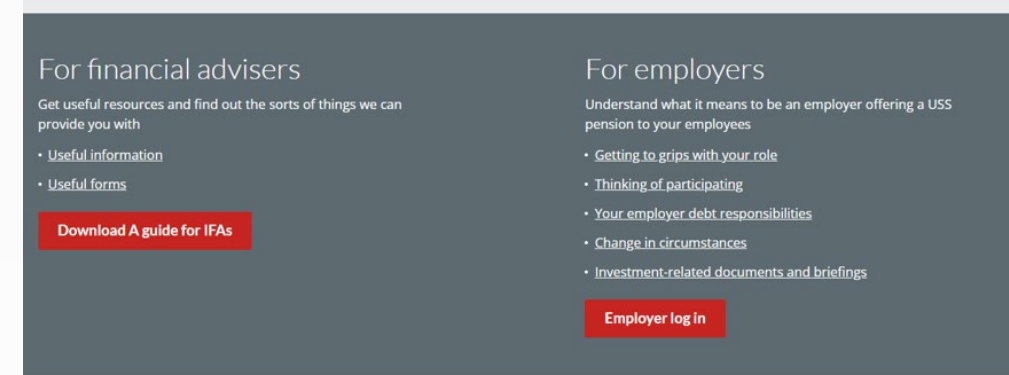
Sources of support – uss.co.uk

USS



The screenshot shows the USS.co.uk homepage. At the top, there's a dark blue header with the USS logo and tagline 'For members, for the future.' on the left, and 'My USS | Log in | Register' on the right. Below this is a navigation bar with links: 'About us', 'For members', 'How we invest', 'News & views', and 'Help & support'. A pink banner below the navigation bar says 'Help us make USS better for everyone; join our research community'. The main content area has a large red box on the left with the text 'Welcome to the Universities Superannuation Scheme celebrating fifty years' and a link 'Go to our About us section to learn more'. To the right of this is a large yellow circle with 'USS' and 'EST. 1974'. Below this, a section titled 'What type of member are you?' has four icons and corresponding text boxes: 1. 'Understand the ins and outs of your pension and what you get' with an icon of two hands shaking, and a red button 'I'm new to USS'. 2. 'Keep on top of your benefits and savings for your future' with an icon of a hand holding a coin, and a red button 'I'm paying in'. 3. 'Find out what happens when you leave and what your options are' with an icon of a hand holding a coin, and a red button 'I've left USS'. 4. 'What happens when you're receiving your benefits' with an icon of a hand holding a coin, and a red button 'I'm retired'.

Scroll to bottom of the landing page to access the Employer Portal...



The screenshot shows the 'Employer Portal' section. It has two columns. The left column is titled 'For financial advisers' and includes the text 'Get useful resources and find out the sorts of things we can provide you with' followed by links 'Useful information' and 'Useful forms', and a red button 'Download A guide for IFAs'. The right column is titled 'For employers' and includes the text 'Understand what it means to be an employer offering a USS pension to your employees' followed by links 'Getting to grips with your role', 'Thinking of participating', 'Your employer debt responsibilities', 'Change in circumstances', and 'Investment-related documents and briefings', and a red button 'Employer log in'.

USS.co.uk. Our one stop shop for all key resources for members, IFAs, employers and the public

Sources of support – My USS

It takes minutes to register for My USS with the USS member number, National Insurance Number and email address. Once registered members can log in to their My USS account and:

- Keep track of Retirement Income Builder benefits and Investment Builder savings
- Make additional contributions and investment decisions for Investment Builder savings
- View key documents, such as their Annual Member Statements
- Update their Expression of Wish form to let us know who they'd like to receive their benefits when they die
- Maintain important details such as their email address and communication preferences

My USS

My summary

Retirement Income Builder

Investment Builder +

Calculators and tools +

My details +

My documents

Make an enquiry

Important information

Hello Mrs Indigocoo



Member number 48259012

Status Paying in to USS

Last log in 17/01/2025 at 12:03

[My details](#)



You have (1) notifications



How we'll help you along the way 30/01/2024

Make sure we have your personal email address so we can send you information at points throughout your savings journey

[Please update your preferences](#)

[View all notifications](#)

Your summary

Retirement Income Builder [What's this?](#)

Here's what you've built up to **26 March 2024** in the **defined benefit** part of USS:



An annual income of:

£10,316.98



A one-off lump sum of:

£30,950.91

[View breakdown](#)

Please note: Your Retirement Income Builder will be updated to the current year figures when you receive your Annual Member Statement each autumn. You can use our [Benefit Calculator](#) in the meantime.

Investment Builder [What's this?](#)

Here's what you've saved up to **26 March 2025** in your Investment Builder pot, the **defined contribution** part of USS:



Total pot value

£2,214.67



Total contributions

£3,392.09

[View breakdown](#)

USS

Sources of support – online calculators and tools



Our online calculators and tools help members understand what they pay and what they could get at retirement. They can assist members in planning for their future by showing them:

- The tax savings they make on their contributions
- A projection of what their retirement benefits could be, based upon the different decisions they might want to make along the way
- The impact of saving more
- The options and different ways in which they can take their benefits

The screenshot shows the USS website interface. At the top, there's a dark blue header with the USS logo and tagline 'For members, for the future.' on the left, and navigation links 'My USS', 'Account', and 'Log out' on the right. Below this is a teal banner with a security notice about a Capita cyber incident. The main content area has a breadcrumb trail 'Home > My summary > Calculators and tools'. On the left is a sidebar menu with links: 'My summary', 'Retirement Income Builder', 'Investment Builder' (with a red plus icon), 'Calculators and tools' (with a red minus icon and highlighted), 'Benefit Calculator', 'Contributions & Tax Calculator', 'My details' (with a red plus icon), 'My documents', 'Make an enquiry', and 'Important information'. The main content area is titled 'Calculators and tools' and includes a sub-header 'Benefit Calculator' with a description and a list of bullet points. Below this is a red 'Use tool' button. Further down is the 'Contributions & Tax Calculator' section with another list of bullet points and a red 'Use tool' button.

Sources of support – guidance webinars and calls

Members can join our online guidance webinars live and have the chance to ask questions or watch a pre-recorded version at their convenience.

Our webinars are free and cover a range of topics they may find useful as a USS member, including:

- Your USS pension basics
- Understanding DC – saving in the Investment Builder
- Understanding DC – taking savings from the Investment Builder
- Tax and your pension
- Decisions after leaving USS
- Planning ahead for your retirement
- Approaching retirement
- Focus on pension tax



We also offer individual retirement guidance calls to support members going through the retirement process, which covers understanding retirement forms and the options available to members based on their individual circumstances.

Q&A





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