

## USS FAQs

### 1. How much am I paying in pension contributions?

You currently pay 6.1% and the employer pays 14.5% of your pensionable earnings.

### 2. How is my pension calculated?

Please click [USS Retirement Income Builder](#) to see how your pension is calculated within the USS Retirement Income Builder.

For further information on how the [Investment Builder works, click now.](#)

The following link may also assist you [How your pension works \(uss.co.uk\)](#).

### 3. What is Salary Sacrifice and is there any impact on the benefits I accrue in the Scheme?

When you join USS as an employee you will pay 6.1% of your earnings and the employer pays 14.5%.

In return, you will accrue a pension equivalent to 1/85th of your pensionable earnings (limited to a salary threshold, currently £41,004 for 2023/24) as a yearly pension payable on retirement. In addition, you will get 3 times this pension as a tax-free cash sum on retirement. If you earn above the salary threshold you will build up benefits in the Investment Builder. To accrue these benefits you only receive these if you have been in the Scheme for 2 years or more.

Salary Sacrifice is the method of paying these contributions across to USS. If you pay your contributions on a Salary Sacrifice basis, the employee contributions are classed as an employer contribution which means that in addition to the normal tax saving you should also benefit from a national insurance saving, and therefore your take-home pay should be higher. However, if you leave the University with under 2 years' service you would not be entitled to a refund of contributions as the contributions you paid were classed as employer contributions.

If you pay contributions on a Non-Salary Sacrifice basis your contributions are classed as employee contributions, and your take-home pay each month will be lower because you will not benefit from any National Insurance Saving. If you leave with under 2 years of service in the scheme you will be offered a refund of these contributions less a tax deduction. For further information [on Salary Sacrifice, click now.](#)

### 4. How do I request a Retirement Illustration?

You may wish to use the various [retirement illustration/modelling tools](#) that USS provides. Please be aware of the caveats when using these tools.

Alternatively, you can request a quotation by emailing [hr.pensions@warwick.ac.uk](mailto:hr.pensions@warwick.ac.uk) with the potential retirement date you would like the quote to be requested for.

## **5. Can I take any of my pension as tax-free cash?**

As a member of the Scheme you accrue 3 times your pension as automatic tax-free cash. On retirement, you may be able to take more or less tax-free cash, however, this will be subject to HMRC restrictions that tax-free cash cannot exceed 25% of your total benefits. The [Benefit Conversion Tool](#) will help illustrate the maximum amount of tax-free cash you may be able to take from the Scheme.

## **6. How do I update my nominated beneficiaries?**

You will need to complete a new Expression of Wish form and return it to the Pensions Team at University House. Your new Expression of Wish form will supersede any previous elections. Unfortunately, the Pensions Team is unable to confirm/release who your previous nominated beneficiaries were. The form can be found at <https://www.uss.co.uk/for-members/life-events/what-happens-when-youdie>

## **7. Can I change my employee contribution rate?**

The employee contribution rate is set by USS and you are unable to change it. If you wish to make further contributions, you can do this by electing to pay additional contributions into the USS Investment Builder on a regular or one-off basis. You may find this useful [more ways to build your Investment Builder pot](#).

## **8. I am leaving the University of Warwick, what happens to my occupational pension scheme benefits?**

Upon leaving the University and after your last payment from payroll, the HR Pensions Team will inform USS that you have left. They will write to you about your benefits. Generally, your benefits will remain in the Scheme until you claim them on retirement if you have been a member for more than two years. Alternatively, you may be able to transfer them to an alternative arrangement. This will be detailed in the correspondence you receive from the Scheme. You can find out further information about [what happens when you leave](#) including options for those with less than two years' service.

## **9. I am leaving the University of Warwick and am moving overseas, what happens to my occupational pension scheme benefits?**

Upon leaving the University and after your last payment from payroll, the HR Pensions Team will inform USS that you have left the Scheme. They will subsequently write to you about your benefits so you must provide up-to-date addresses. At retirement age, pensions can be paid to members who live overseas; please see <https://www.uss.co.uk/for-members/life-events/working-orretiring-overseas> for further details. Alternatively, you may be able to transfer them to an alternative arrangement. Whilst it may be possible to transfer benefits to overseas arrangements, the process is more complex.

**10. Can I transfer my benefits from a previous scheme into my current scheme at the University of Warwick and how can I do this?**

In most circumstances, you can transfer benefits into the Investment Builder. Further details can be found at <https://www.uss.co.uk/for-members/your-pensionexplained/transferring-in-to-uss>.

**11. How can I request a Cash Equivalent Transfer Value for divorce purposes?**

You should request this from [hr.pensions@warwick.ac.uk](mailto:hr.pensions@warwick.ac.uk) and explain that it is required for divorce purposes. In your email, please confirm whether it will be the first one you have requested from USS in the last 12 months. Further information can be found at <https://www.uss.co.uk/for-members/life-events/getting-divorced>

**12. I am moving to a new role on a different grade from my previous role, does this impact my pension scheme?**

If the move is on a permanent basis and is to a post within Grades 1 to 4, you will leave USS and join UPS DC. If the move is permanent and Grade 5 or above you will remain in USS. If the new role is a secondment, then you will remain in USS unless the role becomes permanent.

**13. My home address has changed, how can I notify my pension scheme?**

You should update your address on Success Factors. Please also inform [hr.pensions@warwick.ac.uk](mailto:hr.pensions@warwick.ac.uk) that you have changed your address.

**14. Can I withdraw from the scheme and re-join at a later date?**

Yes, you can withdraw and re-join in the future. Please note that whilst you are a non-member you will not be covered for Death in Service Life Cover or Incapacity.

**15. What happens to my pension contributions if I go on maternity leave or a career break?**

If you go on maternity leave you will pay pension contributions based on the actual pay you receive, whilst the University will pay contributions based on your notional pay. i.e. the salary that would have been paid but for the maternity leave.

If you go on a career break your service will be suspended and you will not be covered for Death in Service benefits. If you still wish to maintain death in service benefits you may have the option to either pay a special premium to maintain life cover or maintain contributions by paying both the employee and employer contributions).

Please click links for the [maternity](#) and [career break](#) factsheets.

**16. What is my USS membership number?**

This number is located on your recent benefit statement or for a recent joiner on the member certificate that USS issued when you joined the Scheme. If you cannot locate this information, then please email [hr.pensions@warwick.ac.uk](mailto:hr.pensions@warwick.ac.uk)

**17. I was a member of USS at a previous institution and have also joined USS in my new role at the University of Warwick, is there anything I have to do with my previous USS record?**

After your first USS contributions are deducted under your new role, USS will update your record based on your National Insurance Number to reflect that you have now joined USS at the University of Warwick.

If you elected to pay additional contributions into the Investment Builder at your previous institution and wish to continue paying them at the University of Warwick, you will need to login to USS online and re-elect these once your record has been updated to reflect your new role. If you have an old Added Years contract then please notify the Warwick Pensions Team if you would like these to continue with, email [hr.pensions@warwick.ac.uk](mailto:hr.pensions@warwick.ac.uk). If the gap between leaving your previous role and joining Warwick is less than 30 days, you will be treated as having continuous service in USS although no benefits will be building up during any gap. If the gap is greater than 30 days, USS will consider it a break in service.