

IMPERIAL

# Your USS pension

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# Different types of pension

## **Defined Benefit (DB)**

Build up a retirement income that is based on salary and length of scheme membership.

Retirement income paid from retirement to death.

## **Defined Contribution (DC)**

Individual savings pot that receives your contributions and employer contributions and invests.

At retirement you draw savings from this pot flexibly.

# USS is a hybrid pension scheme – DB and DC

USS

## Retirement Income Builder (DB)

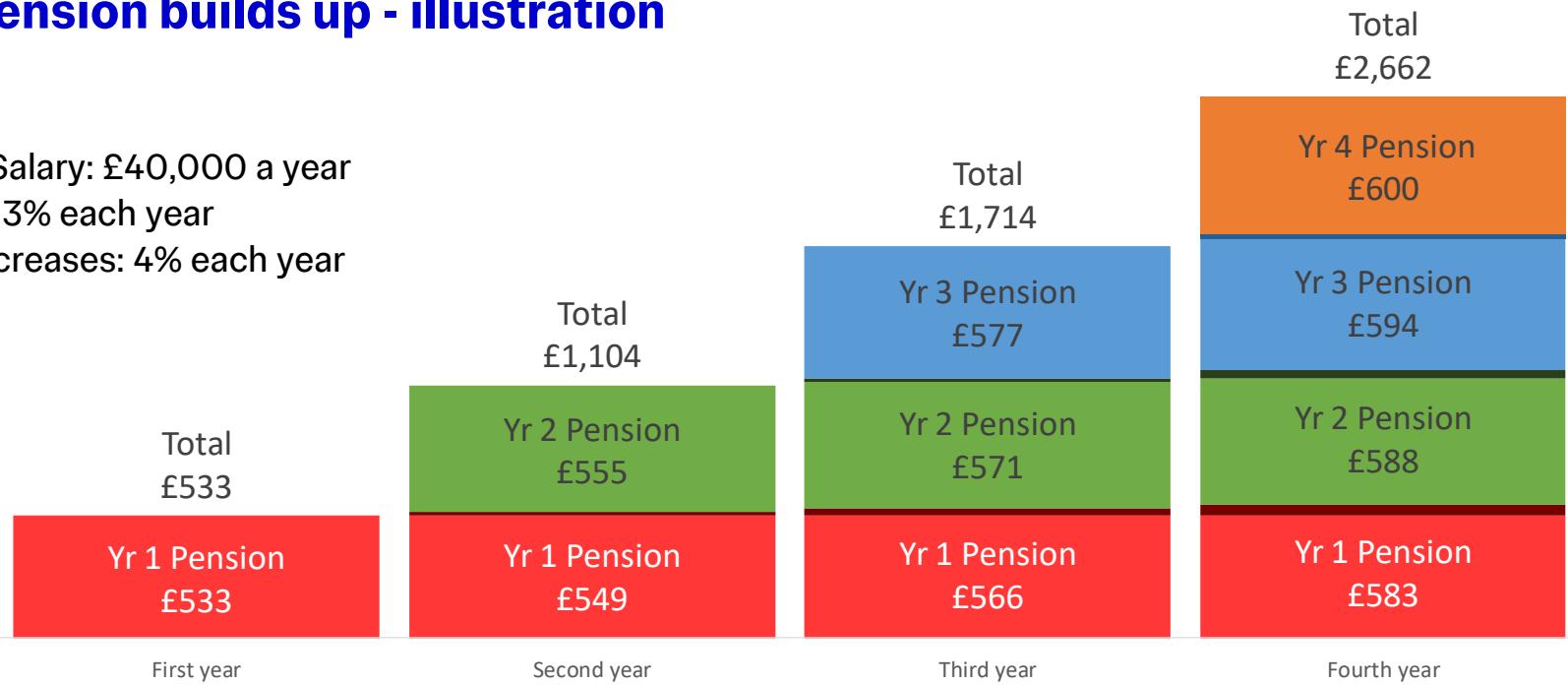
- Earnings up to £71,484
- Guaranteed pension on retirement
- Pension builds up each year at 1/75 salary
- Automatic tax-free lump sum of 3 times pension
- Minimum pension age is 55
- Normal pension age is 66

## Investment Builder (DC)

- Earnings over £71,484
- 20% paid into savings pot
- Into savings pot you can control
- 10 investment funds
- Access pension savings flexibly from minimum pension age
- Can transfer in pensions from other providers
- Able to pay extra contributions (AVC's)

## How pension builds up - illustration

Current Salary: £40,000 a year  
Inflation: 3% each year  
Salary increases: 4% each year



## Managing your USS pension

Visit My USS - your membership at your fingertips

It takes minutes to register with your member number, or you can log in to your existing My USS account and:

- Keep track of your benefits and any savings
- Use our calculators and tools to understand what you pay and what you'll get
- Complete or update forms to let us know who you'd like to receive your benefits when you die
- Make savings and investment decisions for your any savings you have in your Investment Builder pot that are right for you

[Log in or register](#)



# My USS

## My USS

My summary

Retirement Income Builder

Investment Builder

—

[View or manage savings](#)

Manage investments

Fund information

Transaction history

Transfer in

Transfer in charges

Calculators and tools

+

My details

+

My documents

Make an enquiry

Important information

# Paying AVC's

## Manage your additional contributions



Imperial College London

### Your monthly additional contributions

#### What you're contributing each month

**Please note:** If you're making additional contributions or updating your investment choices, make sure you update your [Target Retirement Age \(TRA\)](#) too.

[Update your monthly contributions](#)

### Add a lump sum payment

Add a one-off lump sum

**Please note:** If you're making a lump sum payment, or updating your investment choices, make sure you update your [Target Retirement Age \(TRA\)](#) too.

[Make a lump sum payment](#)

## PensionSmart (Salary Sacrifice)

- Saves you (and Imperial) money
- Reduces National Insurance Contributions
- Default option (except casual workers)
- Can opt-out of PensionSmart and stay in scheme
- No refund of contributions if you leave the scheme
- Can use for monthly AVC payments to Investment Builder fund but not one-off lump sum payments

## **Total contributions above salary threshold paid into Investment Builder (DC)**

	<b>Employee</b>	<b>Employer</b>	<b>Total</b>
From 1/1/24	6.1%	13.9%	20%