

# Notice to withdraw from pension saving after three months

Please complete this form using **BLOCK CAPITALS**

## Notice for withdrawal from USS whilst remaining in pensionable employment at an institution.

Use this form where you wish to leave USS three months after joining it. The completed form should be retained by the employer, not forwarded to USS.

### Important information about withdrawing

If, after reading all the relevant information, you decide that you want to opt out of the Universities Superannuation Scheme after three months from joining, fill in this form and give it to your employer.

Saving into a pension is one of the most sensible financial steps you can take for your retirement. However, not only are you putting something aside for the future, you're also getting a contribution from your employer for doing so, along with some help from the government in the form of tax relief.

When you start work in a USS eligible role and meet automatic enrolment criteria for a workplace pension, you automatically join USS. But you do, of course, have the right to opt out. Before deciding against being a member of USS, please consider what you'll be missing out on:

#### A significant contribution from your employer

Your employer currently pays a monthly contribution equal to 21.1% of your salary, while you pay 9.6%. The cost from your take-home pay is less than this, as you get tax relief on your contributions. National Insurance contribution relief is available to you if your employer offers salary sacrifice for pensions savings.

#### The Retirement Income Builder benefits

You build up retirement benefits based on a formula of 1/75th of your salary up to the salary threshold (currently £59,585.72 for 2020/21). The principal benefits are:

- An income for the rest of your life from retirement; and
- A tax-free lump sum at retirement.

#### The Investment Builder

If your salary is above the salary threshold (currently £59,585.72 for 2020/21) you build up a fund based on contributions by you and your employer. The amounts paid into your Investment Builder are:

- 8% of your contributions on salary above the salary threshold; and
- 12% of your employer's contribution on salary above the salary threshold.

The remainder of your contributions and your employer's contributions fund the Retirement Income Builder. You can also choose to make additional contributions to the Investment Builder.

With the Investment Builder you have the choice of where you invest your contributions and how you take your savings when you retire. For example, you might choose to take the savings as a tax-free lump sum (subject to HMRC limits) or use the savings as a regular source of income.

#### Protection if you die while working

When you are an active member you are covered for:

- A lump sum of three times your annual salary; plus
- A pension for life for your spouse/partner; plus
- Pensions for eligible children

### Protection if you have to give up work due to incapacity

Subject to satisfying USS eligibility criteria (including qualifying service), a pension for life and tax-free cash would be provided if you can't go on working because of partial or total incapacity as a result of long-term illness or injury. Because of the impacts choosing to withdraw from USS could have on your family, you may wish to discuss your participation in USS with your spouse or partner if relevant.

### Pension increases

Valuable increases to your pension when you receive it.

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### Impartial guidance and support

For free, independent and impartial help with your pension, contact The Pensions Advisory Service (TPAS), set up by the government. You can speak to them on the phone or through live webchat, or you can send them your questions. Call 0800 011 3797 or visit [pensionsadvisoryservice.org.uk](https://pensionsadvisoryservice.org.uk) for more information.

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### Warning on pension scams

Millions of people fall victim to scams every year. You could lose your pension and be subject to tax charges.

Visit The Pensions Regulator's website for more information about how to spot the signs and give yourself the best possible protection against pensions predators:

[thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams](https://thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams)

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### Member details

Title \_\_\_\_\_ Surname \_\_\_\_\_

First names \_\_\_\_\_

Former surname (if applicable) \_\_\_\_\_

Other names (if applicable) \_\_\_\_\_

National Insurance number \_\_\_\_\_ Date of birth \_\_\_\_\_

Address \_\_\_\_\_

Email address \_\_\_\_\_

Employer \_\_\_\_\_

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### What you need to know

- Your employer cannot ask you or force you to withdraw from USS.
- If you are asked or forced to withdraw, you can tell The Pensions Regulator: see [thepensionsregulator.gov.uk](https://thepensionsregulator.gov.uk)
- Employers have a statutory duty that applies to them every three years to automatically re-enrol qualifying employees who have withdrawn from pension saving. This may not apply to you when your employer's next three yearly duty applies if you withdrew in the 12 months before that date.
- If you change job your new employer will normally put you back into pension saving straight away.
- If you have another job, your other employer might also put you into pension saving, now or in the future. This notice only withdraws you from a pension saving with the employer you name above. A separate notice must be filled out and given to any other employer you work for if you wish to withdraw from that pension saving as well.
- You will cease to be able to take flexible retirement from the date of your withdrawal.
- Your date of leaving will be the end of the month after the 28 days' notice expires, and your final contribution will be deducted from your pay for that month.

Is this the first time you have chosen to leave, or not join, USS? **Yes / No**

**Main reason for withdrawing from USS (please only select one):**

- I am affected by tax restrictions (e.g. Annual Allowance or Lifetime Allowance)
  - I am already contributing to another pension scheme
  - I can't afford it right now
  - I don't think the scheme offers valuable benefits for me
  - I am saving for retirement via other means (e.g. property, investments)
  - I do not intend to stay in the UK and am concerned about accessing USS benefits overseas
  - I do not intend to work in academia for long
  - I work part time or on a variable hours contract
  - I am employed on a fixed term contract
  - I do not feel I have sufficient understanding of USS benefits
  - Other (please specify) \_\_\_\_\_
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**Declaration by member**

I hereby give 28 days' notice of my intention to withdraw from USS with effect from the date of withdrawal. I confirm that I have read and understood the *Important information* and *What you need to know* as detailed above.

Members Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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**Declaration by employer**

I can confirm that the above named member is withdrawing on the stated date.

Employers Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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**Data Protection**

Universities Superannuation Scheme Limited takes its obligations under the General Data Protection Regulation (GDPR) seriously and has appropriate procedures in place to ensure your personal data and rights are protected. Your personal data will only be used for the purpose of administering the Scheme. Where necessary we may disclose your personal data to your employer and our appointed third parties. We will retain your personal data for no longer than is necessary in line with our policies. Find out more about how we collect and process your personal data, protect your privacy, and how you can contact our data protection officer, by visiting [uss.co.uk/privacy-notice](https://uss.co.uk/privacy-notice). For a glossary of our terms please see more information on our [important terms](#) page.

