



January 2017

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## 1. New – podcast with Alan Higham, Chief Pensions Strategy and Engagement Officer at USS

In this [podcast](#), we discuss five of the most frequently asked questions from our members about last year's changes to the USS scheme. These questions have been taken from feedback from USS teams, the Member Service Desk and the member pensions presentations run last year. Listen to the podcast [here](#).

As this is the first podcast we have produced for members, we would appreciate your feedback. You can leave feedback and rate this podcast using the links at the bottom of this [page](#).



## 2. New - member scenario newsletters

To help you understand and make the most of your USS benefits, we've developed a series of newsletters containing information that's relevant to each of our member scenarios. Topics include the benefits of starting to save early, the advantages to saving with USS and what to consider when you're getting ready for retirement.

The five member scenarios are examples of members at different stages in their careers and at different points in preparing for retirement. You may identify with more than one member – to find out which scenario(s) may be most relevant to you, take a look at the [introduction to member scenarios](#).

You can read the member scenario newsletters [here](#).

Don't forget, you can visit [uss.co.uk](http://uss.co.uk) and My USS for regularly updated resources to help you get the most from USS. To access the resources in My USS or to make additional contributions, including the match, you will need to [register](#) or log in [here](#).

### 3. Pensions Tax – important deadlines

If you are looking to make use of the available tax options, there are a number of deadlines to be aware of in the coming year.

**Voluntary Salary Cap (VSC):** The deadline for VSC elections to be received by USS is 3 March 2017 and will apply from 1 April 2017. Please speak to your employer in the first instance if you are considering applying a VSC to your USS benefits.

New VSC elections will apply from 1 April 2017. Previous VSC elections will carry over into the next tax year automatically, and if you have previously set the VSC at (or very close to) the level of the 2016 threshold (£55,000), your VSC will be set to the level of the new 2017 threshold.

**Individual Protection 2014 (IP2014):** The deadline to apply for IP2014 from HMRC is **5 April 2017**. There is currently no deadline for applications for IP2016.

**Scheme Pays:** To use Scheme Pays to pay your annual allowance tax charge in respect of the 2015/16 tax year, you will need to:

- Notify HMRC by **31 January 2017** (via your self-assessment tax return); and
- Notify USS [via the online modeller](#) by **31 July 2017**.

Note that the charge will be taken from your USS Investment Builder in the first instance if you have funds available.

For more information on the tax options available in USS, please visit [our pensions tax page](#), which has recently been updated to include a new worksheet to help estimate how much of your annual allowance you are likely to use up over the 2017/18 tax year.

### 4. Changes to Money Purchase AVCs (MPAVC) with Prudential

As previously communicated, we have made some changes to the Money Purchase AVCs (MPAVC) arrangement with Prudential. As part of the changes, some funds will be automatically switched from Prudential to the USS Investment Builder in April. We will be writing to any members affected by the automatic switch with more information in the coming weeks. In the meantime, general information about the changes, including a dedicated [FAQ section](#) is available online.

To allow Prudential time to prepare for the automatic switch, a 'blackout period' will apply. This period will last from 31 March 2017 to 21 April 2017. During the blackout period, it will not be possible for Prudential to process individual fund switches, transfers-out or retirement requests. Any death or serious ill-health cases will be processed as normal.

For transfers-out and retirements to be completed before the blackout period begins, the relevant documentation must be returned to USS by 17 March 2017. Any requests made after this date will be processed after 21 April 2017. In the case of any fund switches, including With-Profits and Deposit Fund switches, these must be requested directly with Prudential by 24 March 2017. After that date, the unit-linked funds will be closed to future switches.

## IMPORTANT DATES

### Career Revalued Benefit (CRB) statements

Members of the CRB Section will soon receive their annual pension statements. Please direct any questions relating to statement content or missing statements to your employer's pensions



team in the first instance.

## What to expect next month

- Further information on Money Purchase AVCs (MPAVC) with Prudential
- Information on ethical investment in the USS Investment Builder

Read previous updates [here](#).

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