

Congratulations on your new job!

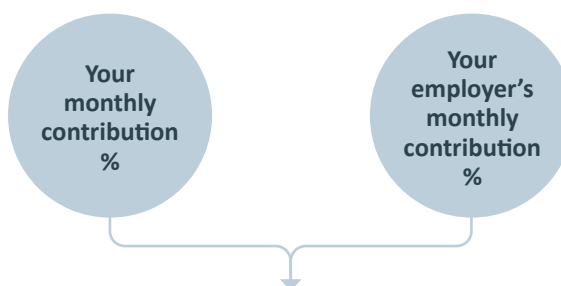
The USS logo consists of the letters 'USS' in a white, serif font, centered within a solid red circle.

One of the benefits of working for your new employer is joining **Universities Superannuation Scheme (USS)** – a workplace pension that you will soon be enrolled into, allowing you and your employer to save for your future.

Why should you have a pension?

A pension is essentially a tax efficient way to save now for your future. It's a way for you to support the lifestyle you want in later life. And, with a USS pension, your employer makes a significant contribution, in addition to you.

How it works



What is salary sacrifice?

Your employer offers salary sacrifice. This means you can agree to give up the part of your salary that you would pay towards your pension, and your employer will pay your contributions for you. Then, you (and your employer) could pay lower National Insurance contributions.

However, there are reasons why this may not be right for you. For example, if you're with USS for less than two years, and you use salary sacrifice, you won't have the option to get a refund of contributions when you leave. It may also affect the amount you're eligible to borrow, if you're looking for a mortgage or other finance. You should speak to your employer for more details.

Your income for later life

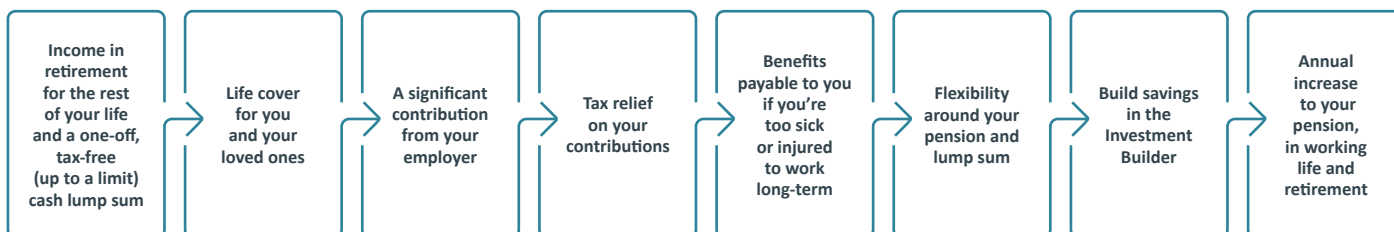
There are two parts to USS, the **Retirement Income Builder** and the **Investment Builder**.

You'll build up benefits in the **Retirement Income Builder**, the defined benefit (DB) part of USS. **This will give you a pension – a guaranteed income for life – plus a one-off, tax-free (up to a limit) cash lump sum at retirement.**

And, if you earn over the salary threshold at any stage that you're a member, you'll also build savings in the **Investment Builder** – this is the defined contribution (DC) part of USS. We invest savings from you and your employer based on your investment choices. These savings, plus any investment returns, then build up in your pot. Then, from when you reach age 55, you can choose when, and how, you want to use these savings.

Visit www.uss.co.uk/glossary for the latest salary threshold.

What are the benefits of saving with us?



What happens next?

Your membership has begun – you and your employer will now start to make monthly contributions towards your pension.

You can check with your employer if you're unsure when your first contribution will be. There's nothing else for you to do just yet. We'll send you a welcome letter with more details and your member number, which you can use to register for My USS, our online portal for managing your membership. This letter can take up to six weeks to arrive, so in the meantime, you can relax knowing you're saving for your future.

For more information, head to our dedicated member page at www.uss.co.uk/newjoiner