

The people behind your pension transcript

My name's Pete Wallwork, and I'm the Head of Product Development and Delivery at USS. A key part of my role is to improve the information and support we give our member so they can make informed decisions about how and when they take the benefits from the scheme.

USS is what we call a hybrid pension scheme, which is fairly uncommon as you build up benefits in two different ways. This gives you more flexibility than most other scheme do. First, we've got the Retirement Income Builder, which is the defined benefit part of USS, which you're all a part of, and this gives you a guaranteed income for life as well as a one-off cash lump sum at retirement. Added to that you get ill health benefits and life cover too. Second, there's the defined contribution part, the Investment Builder, where you can choose to make additional contributions or if you earn above the salary threshold you are already paying in. The Investment Builder gives you greater flexibility than your defined benefit pension does. So for example, you can take cash lump sums from it from as early as age 55 without needing to retire, or you could transfer it out of USS and use it to take Flexi-access drawdown or buy an annuity to top-up your guaranteed income from USS. You can find out more by visiting our [Guidance](#) and [financial advice](#) pages.

In my role at USS, I help to look after the investment options in the Investment Builder. One of the benefits of the Investment Builder is that you, the member, can choose how your pot, or maybe part of your pot, is invested. I help to ensure that the investment options meet your needs and that they help you to grow your savings pot for a secure financial future. Ultimately, we are looking to achieve the investment returns that help to grow your contributions and savings pot to be as large as possible so that when you come to retire it's there for you and ready to use. With the Investment Builder, you can either let our team of investment experts make the decisions for you, or you can take control and make your own investment choices. This means you can tailor how your savings pot is invested based on your risk tolerance, or maybe even your ethical or religious beliefs. You can take a look at the latest [Quarterly Investment Report](#), which is available on the website and within My USS, which will tell you more about the funds and their recent investment performance.



My job is to ensure members have all the information they need to make key pension decisions and also manage their pension. So we do this through things like the content you'll see on the website and also the member emails that you'll no doubt get from us. So my key priority is to really communicate to members how to make the most out of their pension. If I could encourage all members to do just one thing, it would be to register for My USS, which is our online portal for managing your membership. You can do a few key things here, you can see how much you've saved, you can fill in a few key forms and you can opt into our member news and updates, which are additional communications to help you understand your pension, your options, and also plan for your future. Now, if you have both Retirement Income Builder benefits and Investment Builder savings then you have a hybrid pension, and it's even more important that you register for My USS because there's a few key things you need to do in here. The first is to set your Target Retirement Age. Now this is the age you want to start taking these Investment Builder savings and it's really important as it helps us to make sure that those savings are invested in the right place as you approach taking them and it also lets us know when to get in touch about your options with these savings. The second is choosing how and where to invest your Investment Builder savings. Now there's loads of information and support on our website to help you with these choices, so just visit the Investment Builder pages and you'll also find a really helpful investment guide. We've recently put together a new page called Managing your hybrid pension, which you'll find under the How your pension works section. So take a look at that as it will give you a really nice step by step guide on what you need to do to make the most of your pension.