

### **NPA note for retirement quotes from June 2020**

**>>To be used if the member is aged 65 or over at the date of retirement and the event is from October 2020<<**

We're introducing some changes in October 2020 that will affect your benefits. These changes have been taken into account in this quotation – they are detailed below:

1. On 6 October 2020, the USS Normal Pension Age will increase from 65 to 66. This is because our Normal Pension Age goes up at the same time as the State Pension Age, which will also increase to 66 in October. If you retire after this change has taken effect and you're below the age of 66 at the time, the Retirement Income Builder benefits you have built up from October 2020 may be reduced to reflect early payment.
2. The late retirement factor applied to your benefits will also change from October 2020. Previously all benefits accrued before age 65 received an uplift upon late retirement. From October 2020, any benefits you accrue after that date but before age 66 will only receive an uplift if retirement is after age 66.
3. We'll also be changing how we calculate the conversion of lump sum (not including Investment Builder or MPAVC benefits) into pension: From October, converting lump sum to pension will get you a lower amount of pension than it does now.

**>>To be used if the member is aged under 65 at the date of retirement/illustration date and the quote is calculated from October 2020<<**

We're introducing some changes in October 2020 that will affect your benefits. These changes have been taken into account in this quotation – they are detailed below:

1. On 6 October 2020, the USS Normal Pension Age will increase from 65 to 66. This is because our Normal Pension Age goes up at the same time as the State Pension Age, which will also increase to 66 in October. Early retirement reductions may therefore apply to benefits built up from October 2020 if you retire before age 66.
2. We'll also be changing how we calculate the conversion of lump sum (not including Investment Builder or MPAVC benefits) into pension: From October, converting lump sum to pension will get you a lower amount of pension than it does now.