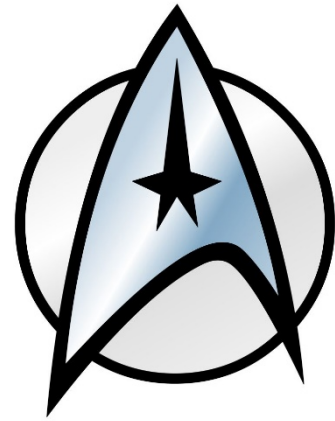


'LIVE LONG AND PROSPER'



The Universities Superannuation Scheme (USS) is the largest private pension in the UK. After a series of detrimental changes since 2011, a 14-day UCU strike in 2019 saved Defined Benefits. These provide a guaranteed pension based on what you pay in. UCU also showed the pension was in surplus if the valuation was calculated differently.

The strike resulted in a Joint Expert Panel appointed by employers and UCU. But the recommendations it made on valuation were largely ignored and USS imposed massive, unnecessary rises for employees: 1.6% since April 2019, which has nearly wiped out the 1.8% below-inflation pay rise.

Concerns were repeatedly raised by a trustee-turned-whistle-blower. She was sacked and her case is going to an employment tribunal. Despite her request, the investigatory report has not been published.

There is now a complete lack of trust in the governance and management of USS.

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UCU
University and College Union

WHERE NEXT FOR THE 'USS ENTERPRISE'?

The first JEP report, which concluded the 2018 strike and was meant as a short-term solution, was essentially ignored. Instead, staff are currently being asked to pay 9.6% but this could rise to 11% in 2 years or sooner.

That's just not affordable.

The good news is the second JEP report provides ideas for long-term solutions that maintain Defined Benefits but value the scheme in a more sensible way and could keep the USS affordable to all OU staff.

We need the employers to take up these recommendations which were, after all, from their own appointed experts. We need a fair and sustainable pension settlement.

'BEAM ME UP, SCOTTY! IT'S TIME TO IMPLEMENT JEP2'

For further information see:

https://ussbriefs.files.wordpress.com/2019/09/ussbriefs82_25092019_1200.pdf

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