

OUR PENSION: AXED



In February the Open University agreed to cut staff pensions by 35% (average). These massive cuts are totally unnecessary.

YOUR RETIREMENT IS AT STAKE

The Universities Superannuation Scheme (USS) is the largest private pension in the UK. After a series of detrimental changes a 14-day UCU strike in 2018 saved Defined Benefits. These provide a guaranteed pension based on what you pay in. UCU also showed the pension was in healthy surplus if the valuation was calculated reasonably.

The strike resulted in a Joint Expert Panel (JEP) appointed by employers and UCU. But the recommendations it made on valuation were largely ignored and USS imposed massive, unnecessary rises on employers and employees.

THE CUTS ARE NOT NEEDED

USS insisted on doing a valuation at the end of March 2020 when assets were at their lowest point for decades because of the pandemic. Since then, the assets have gained over £25bn in value, more than making up for the 'deficit' figure identified in March 2020. UCU is calling on USS to undertake a new evidence-based valuation and find a long-term solution to keeping the scheme sustainable and affordable.

Open University Branch of UCU email: ucu@open.ac.uk

Facebook (openuniversityucu) and Twitter @oubucu
(#OneOfUsAllOfUs #UCUStrike #USSMess)

See our website for strike day activities: <http://ucu.open.ac.uk>

Donate to or apply to the Hardship Fund: <http://ucu.open.ac.uk/branch-hardship-fund>



THOUSANDS OF POUNDS WILL BE TAKEN OUT OF YOUR POCKET:

www.ucu.org.uk/ussmodeller



Since employers pay contributions, pensions are your deferred salary. You will have to work for more years to accumulate the same pot and less of your pension will be guaranteed.

UCU put forward proposals for temporary cost rises planned in 2018 to go ahead to buy time for a new valuation but the OU refused to consider these or to do an equality impact assessment comparing the two plans.

After this strike we're balloting for further action. Want to help improve pay and working conditions and fight for your pension?

- **JOIN UCU:** www.ucu.org.uk/join and join the strike
- Sign our petition and circulate it on social media: <https://speakout.web.ucu.org.uk/urgent-we-call-upon-open-university-to-resolve-pension-and-pay-disputes>
- Attend our open strike rallies and teach-outs: www.ucu.open.ac.uk
- **Members:** update your personal information on [MyUCU](#) for the new ballot **and vote YES**



Members: continue to observe and to respect action short of a strike (ASOS). Do not work more than contracted hours or take on voluntary work. Do not cover for colleagues on strike. Do not move meetings to accommodate strike dates.

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