

# ‘WHEN I’M SIXTY-FOUR...’

The Universities Superannuation Scheme (USS) is the largest private pension scheme in the UK. After a series of detrimental changes since 2011, a 14-day UCU strike in 2018 saved the Defined Benefits scheme. These provide a guaranteed pension based on what you pay in. UCU also showed the pension was in surplus if the valuation was calculated more 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.

USS then 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 £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.



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

**Pension members are suing the directors:**

**[Save university pensions, and save the planet \(crowdjustice.com\)](http://crowdjustice.com)**

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Open University Branch of UCU email: [ucu@open.ac.uk](mailto:ucu@open.ac.uk)

Facebook ([openuniversityucu](https://www.facebook.com/openuniversityucu)) and Twitter [@oubucu](https://twitter.com/oubucu) (#OneOfUsAllOfUs #UCUStrike #USSMess)

See our website for strike day activities: [www.ucu.open.ac.uk](http://www.ucu.open.ac.uk)

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

**UCU**  
University and College Union

# ‘... WILL YOU STILL FEED ME?’

A typical staff member in USS will lose c 35% of pension benefits if the current UUK plans go through. Since employers pay contributions, pensions are a deferred wage. The plans involve changing the accrual rate so that you will have to work for more years to accumulate the same pension pot and putting more market risk on individuals. Thousands of pounds will be taken out of your pocket over time.

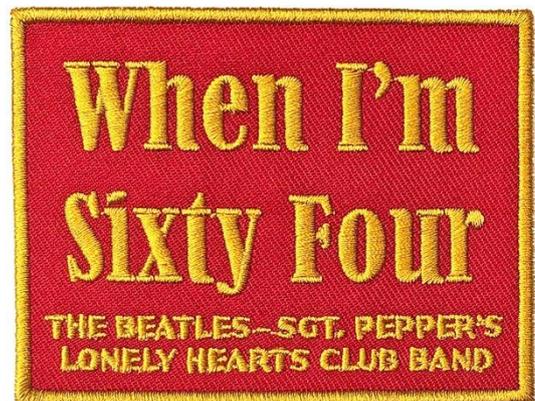
**Use the UCU pensions modeller to discover how much money you will lose if these proposals go through. [UCU - UUK pension change modeller](#).**

We need a long-term solution that is sustainable so we don't have to choose between eating and heating in our old age. And it has to be affordable for all OU staff.

UCU has put forward a proposal for temporary cost rises planned in 2018 to go ahead to buy time for a new valuation.

**Please sign the petition asking the university to work with UCU to resolve this pensions crisis:**

<https://speakout.web.ucu.org.uk/urgent-we-call-upon-open-university-to-resolve-pension-and-pay-disputes>



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