

# DRASTIC CUTS TO YOUR PENSION!

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

## YOUR RETIREMENT IS AT STAKE

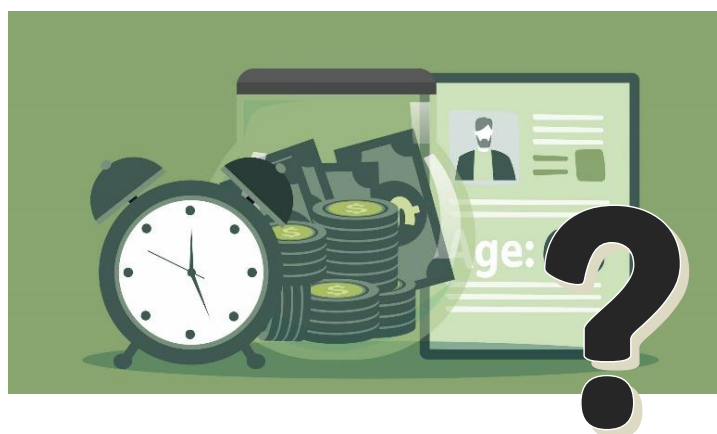
The Universities Superannuation Scheme (USS) is the largest private pension in the UK. After a series of detrimental changes a 14-day UCU strike in 2018 saved Defined Benefits. These provide a guaranteed pension based on what you pay in. UCU also showed the pension was in healthy surplus if the valuation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

The 2018 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 IS OFFICIALLY IN SURPLUS

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 figures produced by USS show that the scheme is in surplus.

Restoring our benefits cut in April would not cost the Open University anything and would still leave a surplus! We need our pensions back and a long-term approach to valuations that maintains benefits and keeps the pension sustainable and affordable.



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**UCU**  
University and College Union

# YOU'VE LOST £1000s

<https://www.ucu.org.uk/ussmodeller>

Since employers pay contributions, pensions are your deferred salary. If these cuts are not reversed, you will have to work for more years to accumulate the same pot. In addition the changes bring more risk to your retirement because a lower proportion of your pension income will be guaranteed.

Even without the USS cuts, our pensions have been hurt by the fact that our pay has not matched inflation. University salaries have lost c 28% against inflation since 2009.

## WE CAN REVERSE THE CUTS!

- Join UCU: [www.ucu.org.uk/join](http://www.ucu.org.uk/join) and join the strike 24, 25 and 30 November 2022
- Come along to our online open strike rallies and teachouts <https://www.ucu.open.ac.uk/>
- Attend and publicise the national UCU rally at King's Cross train station, London, 30<sup>th</sup> November from 1pm
- Ask the Vice-Chancellor to support restoring USS benefits ([vice-chancellor@open.ac.uk](mailto:vice-chancellor@open.ac.uk)).



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