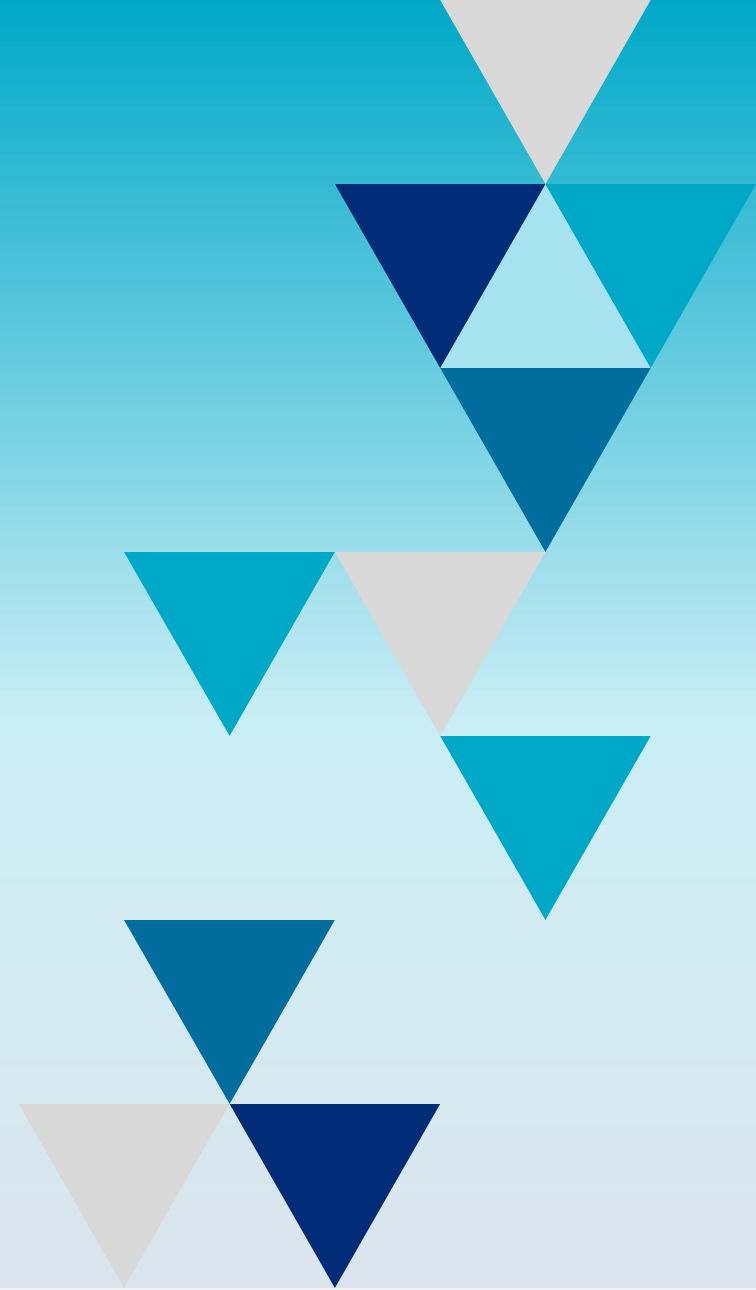


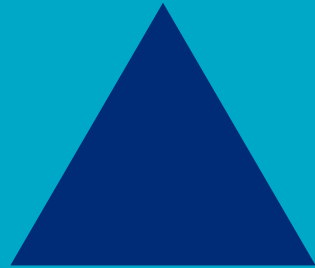
HEALTH WEALTH CAREER

USS 2017 VALUATION



SECTION 1

OVERVIEW OF BENEFITS



TYPES OF RETIREMENT BENEFITS

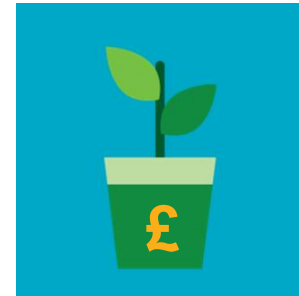


DEFINED BENEFIT (DB)

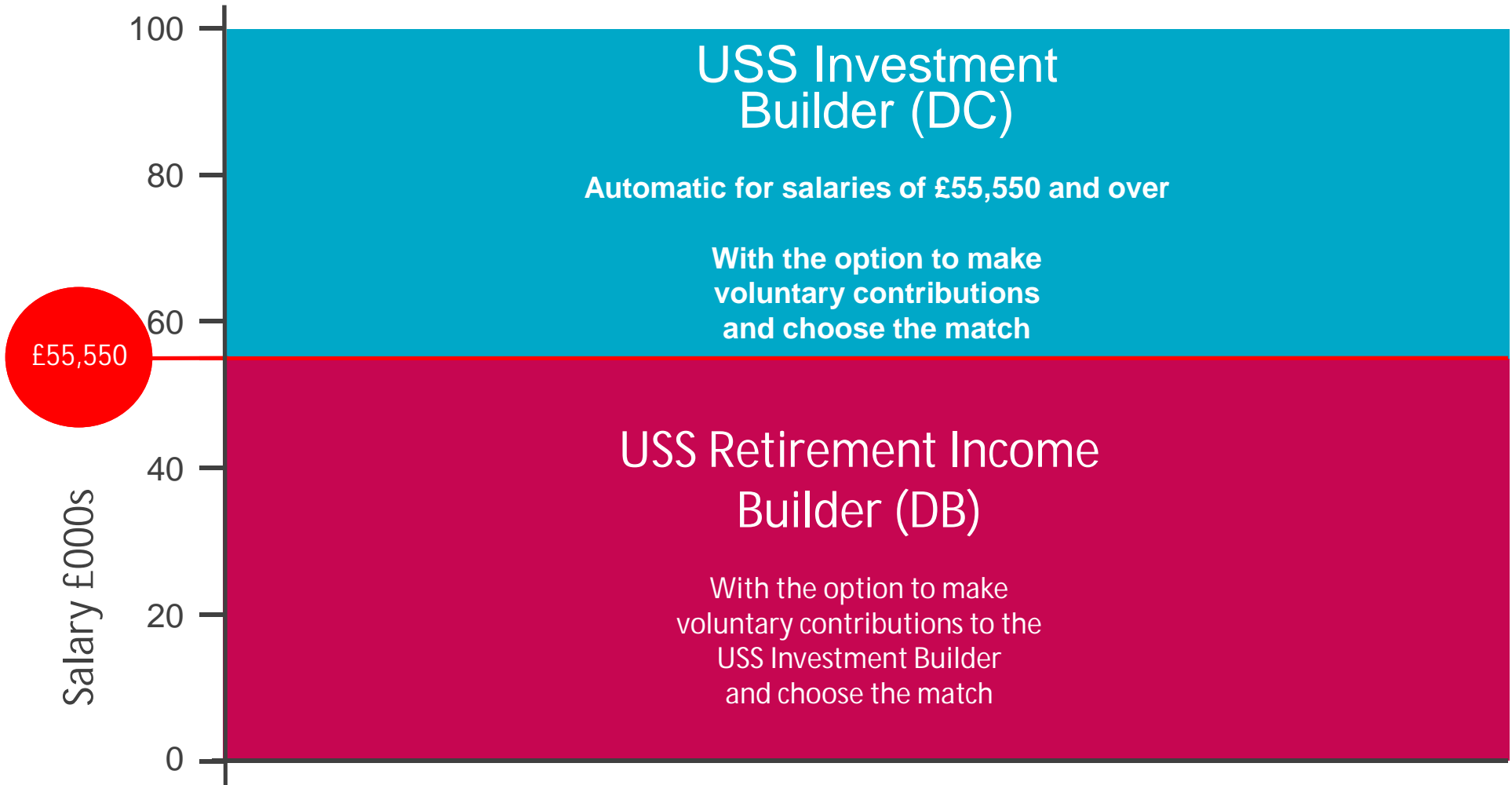
USS Retirement Income Builder

DEFINED CONTRIBUTION (DC)

USS Investment Builder

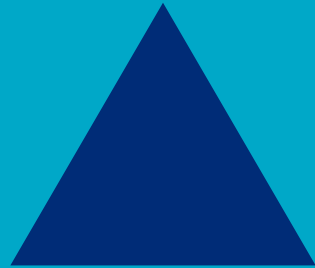


BENEFITS IN USS



SECTION 2

CURRENT DISCUSSIONS



THE 2017 USS “VALUATION”

Are there enough assets to pay for all the benefits built up to now?



How much will it cost for benefits earned in the future?

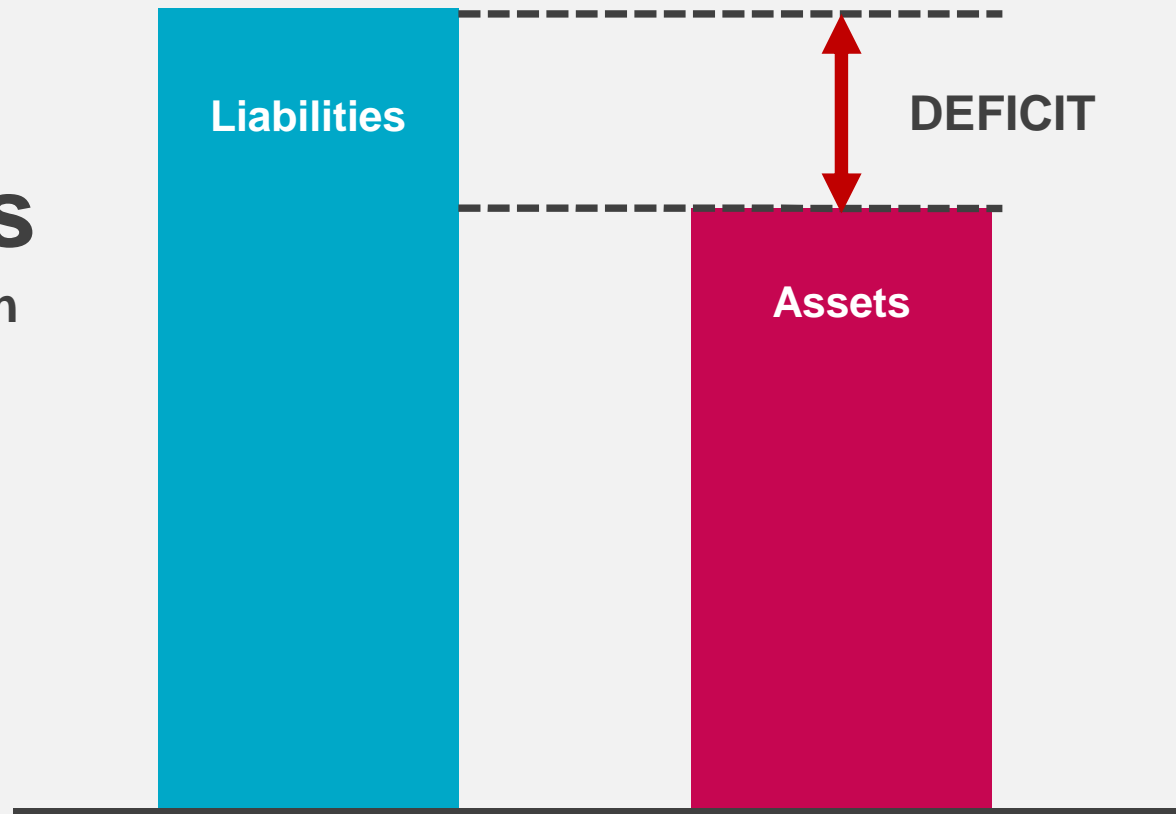
Reassessed every 3 years

WHAT IS A VALUATION?



Liabilities

A value placed on the cash flows

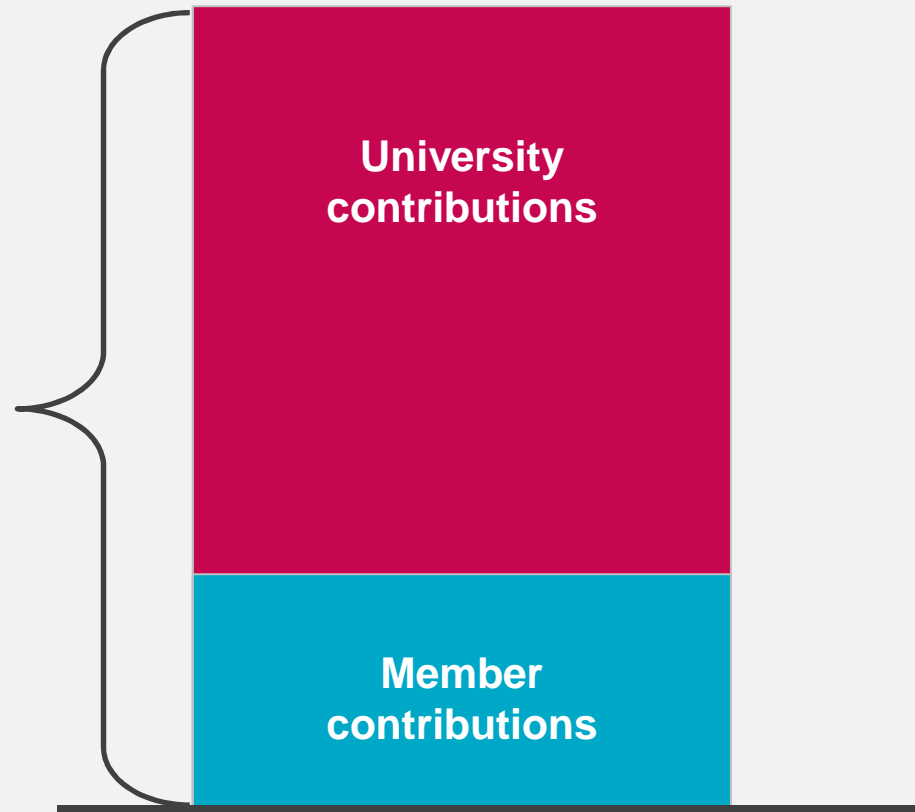


WHAT IS A VALUATION?



Cost of future service

Cost of providing benefits earned in the future

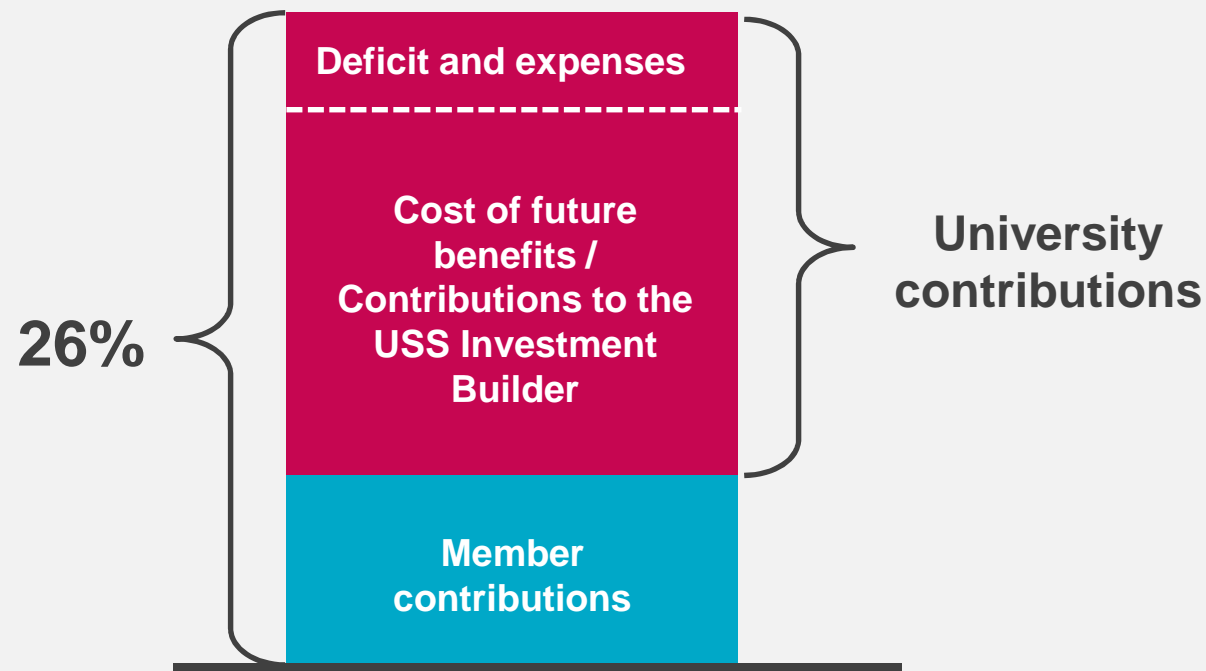


CURRENT CONTRIBUTIONS



8% for members

18% for employers



DECISIONS THAT NEED TO BE MADE

Assumptions?

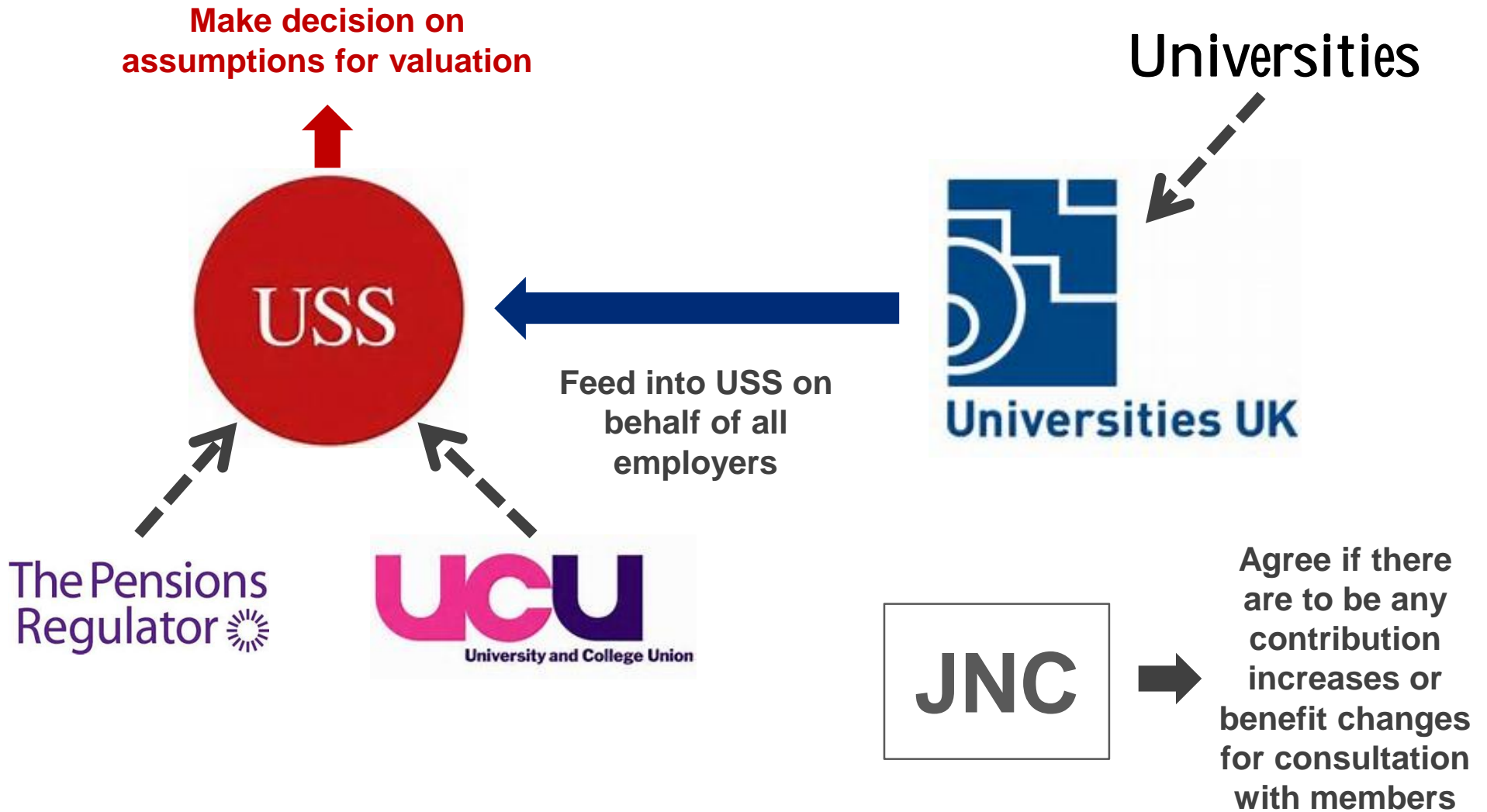
Contributions?

Benefits?

THE PARTIES INVOLVED

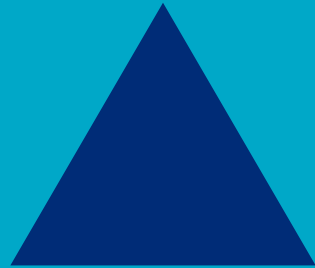
USS Trustees		Ensures the promised benefits built up are paid to all beneficiaries of USS
Universities UK (UUK)		Supports employers
University and College Union (UCU)		Supports the staff of universities
The Pensions Regulator		Requires the scheme checks it is properly funded for the protection of members
Joint Negotiating Committee (JNC)		Approves amendments to the rules (made up of 5 UUK and 5 UCU members with an independent chair)

HOW ARE THE PARTIES INVOLVED?

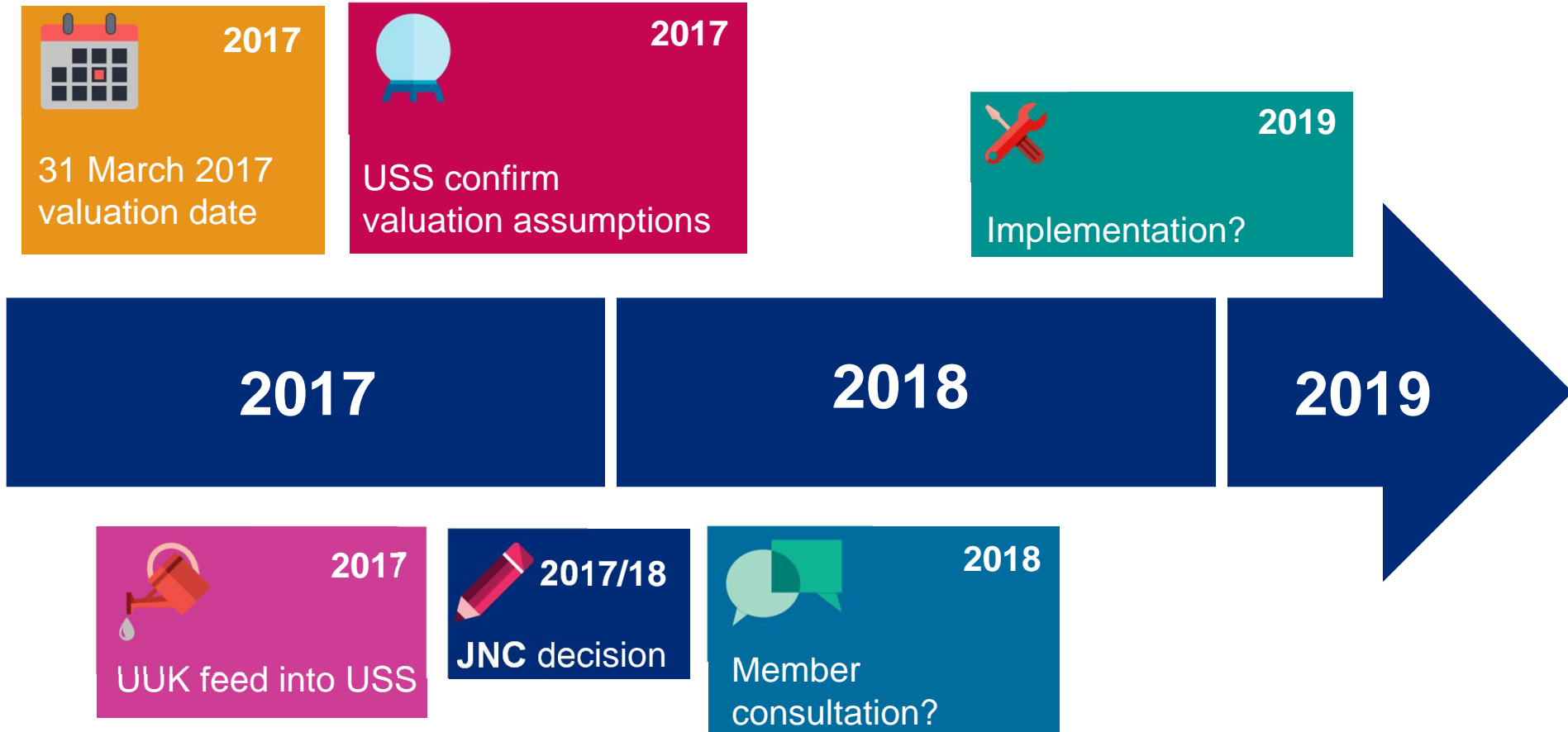


SECTION 3

WHAT HAPPENS NEXT



TIMELINE



IF THERE IS A MEMBER CONSULTATION

USS EMPLOYEES CONSULTATION

changes is available at
you can:

changes

useful terms

representative body,

the

period.

consultation period and will be
Q&As that arise as the employer

CONSULTATION
EMPLOYEES ON
TO UNIVERSITIES

IMPORTANT INFORMATION

Have your say about
any proposals!

MORE INFORMATION

USS

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How USS is run For members For employers How USS invests

2017 valuation: [New update for retired and deferred members. Find out more.](#) >

Protecting Pensions

By Guy Coughlan,
Chief Financial Risk Officer

[Read now >](#)

Keeping you informed

- [Start saving in your 20s and you'll reap the rewards when you retire >](#)
- [Adopt a proactive approach to your pension and take charge of your future >](#)
- [Getting "retirement-ready": What are my next steps? >](#)

Getting interactive

- [Learn more about how USS works and how it can help you save for the future](#)
[Watch our videos >](#)
- [Use our modellers and tools to work out what your pension could be](#)
[Start calculating >](#)

Thinking about retirement

Ready for your retirement? Take the time to consider some key questions.

[Find out more](#)

Topping up your pension

With the USS Investment Builder you have a flexible way to save.

[Find out more](#)

What type of member are you?

- [New joiners and rejoiners >](#)
- [Active members >](#)
- [Deferred members >](#)
- [Retired members >](#)

Useful links

[Resources >](#)

Latest news

What's new in My USS?

2017 valuation >

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USS

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How USS is run For members For employers How USS invests

The 2017 valuation

Questions and answers

Click on the questions below

- What is a valuation?
- What does a valuation involve?
- How long will it take to complete?
- Who are UUK?
- Who are UCU?
- What is the Joint Negotiating Committee?
- What is a deficit?
- Does USS have a deficit?
- How do you estimate how much you'll need in order to pay pensions?
- Why do you have to invest contributions?
- Why are you expecting lower investment returns in future?
- Does the deficit mean I won't get my pension?
- How will the deficit affect my pension?
- What do I do if I have any questions that aren't answered here?

2017 VALUATION

An update for retired and deferred members

[READ NOW](#)

Related information

- [Valuation overview](#)
- [Valuation videos](#)
- [Valuation updates](#)



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MAKE TOMORROW, TODAY