TYPES OF RETIREMENT BENEFITS

DEFINED BENEFIT (DB)
USS Retirement Income Builder

DEFINED CONTRIBUTION (DC)
USS Investment Builder
BENEFITS IN USS

USS Retirement Income Builder (DB)
With the option to make voluntary contributions to the USS Investment Builder and choose the match.

USS Investment Builder (DC)
Automatic for salaries of £55,550 and over
With the option to make voluntary contributions and choose the match.

£55,550

Salary £000s
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

DEFICIT

Assets
WHAT IS A VALUATION?

Cost of future service

Cost of providing benefits earned in the future

University contributions

Member contributions
CURRENT CONTRIBUTIONS

8% for members

18% for employers

26%

Deficit and expenses

Cost of future benefits / Contributions to the USS Investment Builder

Member contributions

University contributions
DECISIONS THAT NEED TO BE MADE

Assumptions?

Contributions?

Benefits?
## The Parties Involved

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>USS Trustees</td>
<td>Ensures the promised benefits built up are paid to all beneficiaries of USS</td>
</tr>
<tr>
<td>Universities UK (UUK)</td>
<td>Supports employers</td>
</tr>
<tr>
<td>University and College Union (UCU)</td>
<td>Supports the staff of universities</td>
</tr>
<tr>
<td>The Pensions Regulator</td>
<td>Requires the scheme checks it is properly funded for the protection of members</td>
</tr>
<tr>
<td>Joint Negotiating Committee (JNC)</td>
<td>Approves amendments to the rules (made up of 5 UUK and 5 UCU members with an independent chair)</td>
</tr>
</tbody>
</table>
HOW ARE THE PARTIES INVOLVED?

Make decision on assumptions for valuation

Feed into USS on behalf of all employers

Agree if there are to be any contribution increases or benefit changes for consultation with members
SECTION 3

WHAT HAPPENS NEXT
IF THERE IS A MEMBER CONSULTATION

Have your say about any proposals!
MORE INFORMATION

www.uss.co.uk