

in touch

The 2017 newsletter for retired and beneficiary members of USS

USS



Bill Galvin
Group chief
executive officer

Welcome to the 2017 *in touch* newsletter

Preparing this update is always an opportunity for myself and the team to reflect upon the service we provide to you, our 65,000 retired members.

We recognise the enormous responsibility we have in looking after your retirement savings and ensuring your pension payments arrive on time every month.

USS is one of the largest schemes in the UK and every month we process 81,000 pension payments, including beneficiaries, totalling over £94m.

During the year we changed the IT system through which all of those payments are made, the same system which houses 370,000 member records, and the data we hold for every single one of our 360-plus employers. The system had to change to support the introduction of two new sections to the scheme – the USS Retirement Income Builder and the USS Investment Builder, which could not have been delivered through the old system.

It was an enormous and complex job with a number of success factors and measures we used to assess how well the transition

had gone. Number one on the list was ensuring people's pensions were paid. On that measure we were 100% successful. From your perspective the only noticeable change will have been your new pensioner/member number and the format of your payslips.

Bill Trythall, USS's Pensioner Director, steps down in September. Applications are being sought from pensioner members to fill this role. There is more information about the vacancy on page 4.

The economic indicators continue to be challenging for defined benefit pension schemes. Our triennial valuation is scheduled for 31 March 2017, and we are engaged in intensive analysis and discussions with our stakeholders on the funding position, our valuation methodology, and what might be an appropriate response. We'll shortly be putting more information about the valuation on our website, to explain the process to members.

I cannot tell you what the outcome of the valuation will be, but I can assure you that your pension is secure. USS is backed by the oldest and most prestigious universities in the world, and supported by a dedicated and expert team working to deliver a pension product and service which meets your needs for the long term.

Bill Galvin
Group chief executive officer

State Pension update

On 6 April 2016, changes to the State Pension came into effect, meaning anyone reaching State Pension Age (SPA) on or after 6 April 2016 will receive a 'single-tier' State Pension. The Government introduced the new system to make it easier and fairer, giving people a clearer idea about what the state will provide with the hope of making it easier to plan for retirement.

For anyone who reached SPA before 6 April 2016, the above changes have no impact, you will continue to receive a combination of the basic State Pension and State Second Pension (depending on individual circumstances).

For information about your SPA, how the State Pension is calculated and more, visit the Government website: www.gov.uk/yourstatepension or contact them by telephone...

Already receiving State Pension: **0345 604 3349**

Claiming State Pension for the first time: **0800 731 7898**

Beware of pension scams

All too often people are being tricked by fraudsters into handing over their life savings - including pensioners already accessing their pension savings. Protect yourself and your savings with a few useful steps:



1. Be cautious of cold calls and unwanted texts or emails – don't talk to anyone about your finances unless the call is from a firm you know and trust.
2. Never be rushed into making a decision and take the time to do your research.
3. Pension scammers may pose as financial advisers. Before using a financial adviser, make sure that they are registered with the Financial Conduct Authority (FCA). Visit the FCA website for more information: www.fca.org.uk/consumers
4. Be extremely wary of overseas investment deals and promises of 'guaranteed' high returns.

No matter how credible something appears, you should always question it!

USS will never ask you to give details over the phone or encourage you to transfer out your benefits.

If you have any doubts at all, contact The Pensions Advisory Service for free help and advice. You can reach them on 0300 123 1047 or visit their website:

www.pensionsadvisoryservice.org.uk

Make the most of our new website

Last year, we launched our new look website which provides important information for you as a retired member.

Please visit our website if you'd like to know more about:

- Pension increases
- Benefits that may be payable to your dependants should you die
- How Income Tax is applied to your pension
- What happens to your pension if you move abroad.



You can find information relevant to you as a retired member by visiting:
www.uss.co.uk/retired-members

Member survey – making communications better for you!

Your views are very important to us, so we've created a short member survey about *in touch*. The questions are short, will only take a couple of minutes of your time and by completing the survey, you'll help us to understand what is important to you.

You can access the survey at:
www.tinyurl.com/InTouch2017

Join our trustee board

An opportunity has arisen for a pensioner member (who will be appointed by the University and College Union) to join the board of directors of Universities Superannuation Scheme Limited, the trustee of the USS scheme.

The board directs the running of a complex business managing assets of c. £60bn (at March 2017) across a broad range of investment classes and delivering pensions tailored to meet the needs of over 370,000 members across more than 360 employers. Any pensioner member who has experience and skills that could make a contribution to the strategic management of USS is encouraged to apply (see below).



UCU is a key stakeholder in the USS scheme and has the ability to appoint three trustee directors. In September 2017, a vacancy for a retired trustee director arises and UCU are seeking applications from retired scheme members who are experienced in working with the union structures, and who have the skills and experience to make a contribution to the strategic management of the scheme which manages £60bn of assets for the benefit of over 370,000 members' pensions. A full role profile is available on request and anyone interested in the position should contact:

C Haswell
National Pensions Official
University College Union
Carlow Street
London NW1 7LH

Or email: pensions@ucu.org.uk

UCU is committed to equality in employment. Our aim is to ensure equality for all existing and prospective employees/nominees and will not discriminate either directly or indirectly because of race, sex, sexual orientation, gender reassignment, religion or belief, marital or civil partnership status, age, disability, or pregnancy and maternity. If you require the application materials to meet particular requirements please let us know.

Closing date for
applications is

17 April 2017

Useful contacts

If you'd like to write to USS about your pension, our address is:

Universities Superannuation Scheme Limited, Royal Liver Building, Liverpool, L3 1PY.

For queries relating specifically to your USS pension payments, please email payroll@uss.co.uk or call 0151 556 0747.

Please quote your new pensioner/member number in any correspondence.

You'll also find lots of useful information about the scheme online, by visiting the website at: www.uss.co.uk

Other useful contacts

Name of organisation	Purpose	Contact details
The Pensions Advisory Service	Provides general information and advice on pensions.	Phone: 0300 123 1047 www.pensionsadvisoryservice.org.uk
Citizens Advice	Helps resolve legal, financial and other problems with free, independent and confidential advice.	www.citizensadvice.org.uk Check directories for local office details.
Department for Work and Pensions (DWP)	Provides information and advice on state benefits.	www.gov.uk/government/organisations/department-for-work-pensions
HM Revenue & Customs	Provides information on tax and National Insurance contributions.	Phone: 0300 200 3300 www.hmrc.gov.uk
Money Advice Service	Provides free, clear and unbiased advice to help you make the most of your money.	Phone: 0800 138 777 www.moneyadviceservice.org.uk
The Pension Tracing Service	Helps you to find any pension schemes you have lost touch with.	Phone: 0345 600 2537 www.gov.uk/find-lost-pension



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