



USS

For members, for the future

In Touch

April 2021



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Welcome to In Touch

I never imagined that coronavirus would still be such a big part of our lives when I wrote to you this time last year. The impact of the pandemic has touched us all, and even with a vaccination programme, the health and wellbeing, of our communities, friends and loved ones, remain our top priorities.



Bill Galvin
Group CEO

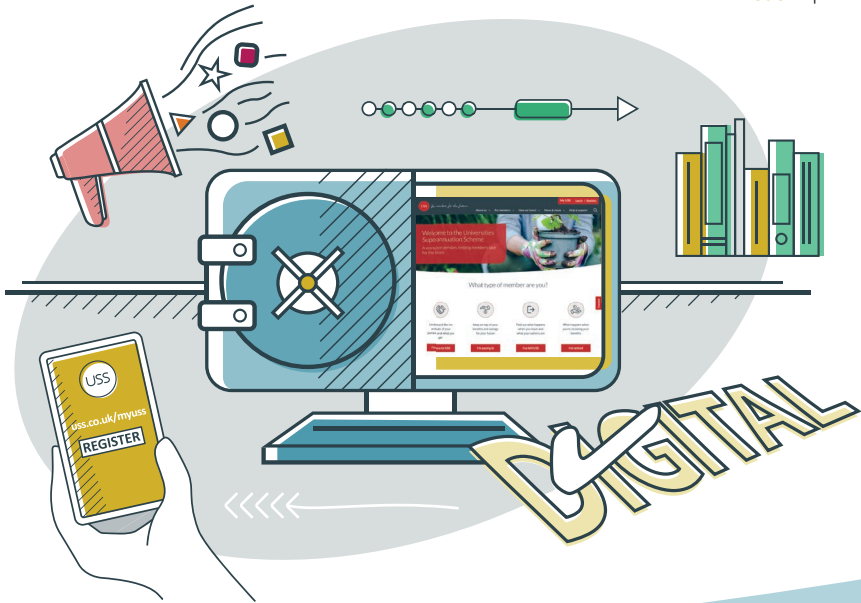
While we've had to prioritise some services over others, hopefully, you've not experienced too much inconvenience.

During the past year, you may have read about the 2020 valuation. We are required by law to carry out regular valuations to check the Scheme's financial health.

But reflecting on what I said last year, I'm very proud of the work of my colleagues who have ensured that we've been able to largely maintain the service that you expect from us, even while our employees have now been working from their homes since last March.

We've had to adapt our systems and processes in the same way that I'm sure you've had to adapt your way of life this past year.

When carrying out a valuation we look at economic conditions, our assets and our investment performance to date and the outlook for future investment returns. We also review the assumptions we make about our members – things like life expectancy and lifestyle, and the ability and commitment of employers to supporting the scheme financially.



And while we have identified some challenges, which we are working through with our stakeholders – I want to reassure you that, as you are already in receipt of your pension, these challenges will not affect your benefits.

If you want to find out more about the valuation, visit the [about us](#) section of our new website.

Our new website was launched in September and contains a wealth of information and articles for all of our members.

We've designed it with our members front of mind so you can click on the type of member you are, to give you a more tailored journey and to make it easier for you to find the information that's right for you.

When you're taking a tour of [uss.co.uk](#), check we have your email address stored in [My USS](#), so we can send important information straight to your inbox. You can read more about this on page 8.

We are also now present on key social media channels such as LinkedIn, Facebook and Twitter (@USSpensions) – please feel free to follow us.



I hope you find this edition of In Touch useful.

Bill Galvin
Group Chief Executive Officer

There's more to property investing than buying and selling

The old saying 'safe as houses' – still rings true today. Of course, we can't take it too literally when talking about investments, but there's something to be said about the benefits of having property in an investment portfolio – it's generally seen as an attractive, long-term investment* with stable returns.

95% of the property we own or have an interest in are located in the UK, so you may be more familiar with our investments than you think. With £4bn invested in supermarkets, nurseries, hotels, industrial estates, residential property, offices, petrol filling stations and more, there's lots of property across the UK working hard to pay your pension.

We don't just buy and sell either, we also create value through active management. This means, we have a seat at the table in the decision-making that goes on at the majority of our properties, such as who they are let to and how they address things like climate change.

It's important to add value to our properties where possible by closely managing them. We do this by refurbishing, redeveloping or re-letting them. This active management helps to drive higher returns from our investments.

And we consider more than just the building itself, we also look at the impact of environmental and social governance. On the larger properties that we've owned for 10 years or more, we've reduced our energy consumption by over 40%. As well as that, 97% of the energy used in the properties we own comes from renewable sources.

We firmly believe that the way properties are managed and overseen, and how their environmental and social risks are managed, will impact the long-term financial returns that they will generate for you.

We're always looking to develop our investment strategy too. We've launched a new strategy to invest in properties that provide us with



Stay in touch

In Touch is more than just the name of your newsletter. It's the foundation of something that's really important to us all.

specific inflation linked rents. This gives more security for your pension, as our income will increase with inflation over time, regardless of the market value.

Whilst we invest in property across both parts of USS (the Retirement Income Builder and the Investment Builder), it used to be managed externally for the Investment Builder. We've started to bring our property investments in-house for this part too, so by the end of 2021, they'll all be managed under one roof. Having one internal property team means we can select property assets that are aligned with your needs and we can offer better value for money.

So, while 'safe as houses' can't be taken too literally, a well-managed, strategic properties portfolio really adds value to our members and their pensions. And, chances are, you've been to some of the properties that are working hard to deliver your pension.

[Private Markets Group](#) is the team behind our property investments. Set up in 2007, it now consists of nearly 50 professionals from a wide range of backgrounds and experience.

And while keeping in touch with friends and loved ones has been very different this past year, there are still lots of ways that you chew the fat with your nearest and dearest.

Technology's helped, with Zoom, House Party and Facetime helping those of us that are shielding keep in touch with friends and family, and helping us all during the lockdown periods.

But while it's great to see the people you're talking with, you don't always need to produce a small-screen epic; sometimes, a quick phone call's nice too, or you could go old-school and write to your loved ones.

Retired member Ruth told us that she and her friends 'write long emails to each other – in the way that people used to write letters.'

While William has gone full 21st century, using the internet to expand his social circle during lockdown, saying: "It provides for interaction with a much more widespread population of individuals."

So, maybe, you could mix it up a bit – phone a friend, write a note to a loved one, do some screen-time with the family or even use social media to connect with new people that share your interests, whether it be the arts or your favourite football team.

Keeping in touch can make a real difference to you and to the people you care about.

And help us to keep in touch with you by providing your email address in [My USS](#), so you can get the latest news and updates straight to your inbox.

**Just like all investments, property values can go up or down depending on the market.*

A woman with long dark hair, wearing a colorful floral dress, is walking away from the camera in a grassy field. The sun is low on the horizon, creating a warm, golden glow and long shadows. The background shows a line of trees under a clear sky.

The nearly endless benefits of walking

For many of us, walking has been one of the main ways we've kept active during the past year. And now, with longer days and warmer weather, the chance to go out and explore has become that bit more appealing.

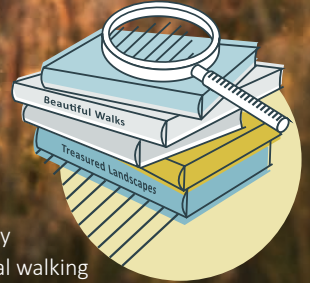
While government guidelines on how often we should exercise outdoors, where, with whom and at what distance, can change to reflect the tactics to tackle coronavirus, the benefits of outdoor exercise to physical and mental health remain consistent.

It's recommended that people aged 65 and above take at least two hours of moderate exercise a week, and walking ticks this box perfectly. You don't have to do as many miles as The Proclaimers, and you don't need lots of high-spec equipment. You just need to get out and about.

Walking is proven to improve your health in all sorts of ways:

- It helps you lose weight,
- keeps your heart strong,
- cuts your risk of cancer and Type 2 diabetes,
- boosts your supply of Vitamin D, which incidentally is said to improve your immune response to coronavirus.

But if walking's tough – or maybe, not possible – for you, you can still get a lot of benefits from being out and about. Whether you take regular rest breaks or use a chair or other form of mobility aid, just being outside, doing as much moving as you can and taking in some different views, will improve your mood and mental wellbeing – and we can all do with a bit of that.



Here comes the sun

Springtime also adds a bit more colour to the outdoors with new flowers coming into bloom – even if they’re just in the odd window box. But if you can get to a park, there’s Anemone, with its vivid pinks, reds, burgundy and purples. Hyacinths, which stand out with their bright blue petals and so many more early-season plants to enjoy.

If you have your phone handy, try downloading the Plant Net app, which you can use to identify any plants you might like, before heading off to the garden centre to stock up on border-filling blooms for your own backyard – it’s also really handy for determining which garden plants are voracious and insidious weeds, and which will become Chelsea-worthy bursts of delight.

Explore your local area and further afield

When you do get out and about, try to keep your walks fresh by varying your routes. Retired USS member Alex said: “I’ve discovered so much more of my local area, just by taking routes and footpaths that

I have not previously explored. Using local walking guidebooks has greatly expanded my knowledge of where I live.”

Britain has some beautiful places that are begging to be explored. With 15 National Parks, when the time’s right for you (and government guidelines allow), why not take a day out to your nearest? Then, you can enjoy some of the country’s most treasured landscapes.

You can even add an element of competition. With wearable technology more popular than ever, you can compare your steps to your friends’ or even just aim to beat your own records each week. Tracking your activity is also a good barometer of your own progress.

If you’ve been at home or shielding for most of the pandemic or if you’re apprehensive about leaving the house, government research has shown that people are unlikely to transmit the coronavirus by passing others on walks.

However, you should still follow the latest guidance, and remain vigilant, responsible and safe – but perhaps you can still give passers-by a smile or a wave – it might make a real difference to someone’s day.

Register for My USS today

Your new and improved online portal for managing your pension.

The portal gives you easy access to things like your payslips and is a great way to keep on top of your membership. Even though you're already getting your pension, there are still things to manage and keep up to date, so register today to keep on top of it all.

It's easy to register, all you need is your member number, your National Insurance number and your email address.

Your member number:

This can be found on your retirement letter. It's the 8 digit number beginning with the number 4.

It's a different number to your pensioner number, which is a 7 digit number.

If you aren't sure what your member number is, call our Member Service Team on 0333 300 1043. Lines are open 9am - 5pm, Monday to Friday.

Visit [My USS](#) today.

A sneak peak of what you can do:

- View your pension in payment
- View and print your P60s (from 2019/20 onwards) and payslips
- View and manage any savings in the Investment Builder (the DC part of USS)
- View or update your Target Retirement Age (TRA) if you have Investment Builder savings
- Keep personal details, like your address, up to date
- Look after your loved ones by letting us know who you wish to receive your benefits and savings when you die – we recommend you update this regularly, even if your wishes haven't changed
- Contact us for any membership related queries.



Update your email address to stay up to date

By providing your contact email address in My USS, we can send you important information about your pension benefits straight to your inbox.

Once you've registered, all you need to do is visit the My details page and click to update your email address – it's as easy as that.

Once you're logged in you can also choose to receive our handy member news and updates as well. These will help you further understand your benefits and options, so you can make decisions now and in the future.

Just tick the box to receive member news and updates on the My details page and we'll take care of the rest.

Ready for a new challenge? Learn something new

Most USS members have dedicated their lives to learning, in one way or another, so you might be missing the buzz of the lecture theatre or the 'eureka' moments of research.

If that's the case, now that you have a bit more time on your hands, it might be the perfect opportunity to learn something new or add a new string to your bow.

If you're looking for your next challenge, why not look into an online course or qualification? You probably know better than most that many universities run a wide range of courses, lectures and events that everyone is welcome to enrol on.

You could pick up where you left off with your specialist subject or try something completely new. Jay, a retired USS member said: 'Since retiring, I've enjoyed pursuing other interests that I've always wanted to have time for.'

So, if you're an arts and humanities expert, you could dabble in the sciences. Meanwhile, scientists could try to write their memoirs or learn a musical instrument. It could be anything you want.

Take a look and find the right course for you. University College London, Oxford and Liverpool are just some of the universities that have short courses to choose from.

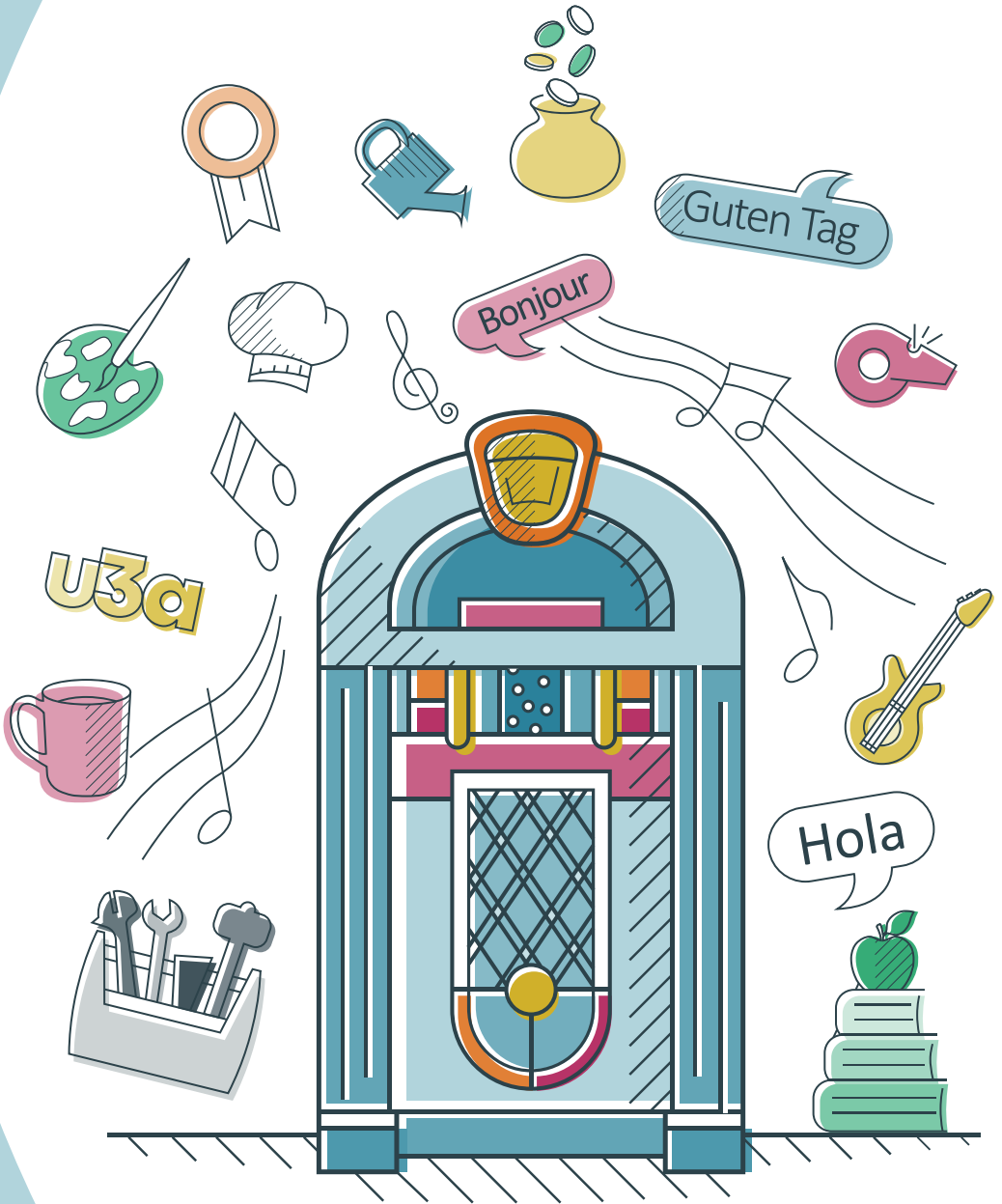
There's also The University of the Third Age (U3A), whose goal is to connect retired people and develop their interests and learn new skills.

There are 1,046 local U3As across the UK, with more than 439,000 members. At its heart, the U3A believes that continuing to learn, develop your interests, make friends and try new things, are life-long passions. You can join U3A by contacting one of their centres here u3a.org.uk/find. The U3A has been operating throughout the pandemic, and its website contains simple instructions on how to join their interactive sessions.

If you're looking for something else, some of the world's most famous tourist attractions are offering free virtual tours, including the British Museum and Amsterdam's Van Gough Museum.

Find out more at travelandleisure.com/attractions/museums-galleries/museums-with-virtual-tours, or take a look at a list of UK attractions alva.org.uk/index.cfm.

If live performances are your thing, many artists and stage companies are screening live performances for you to enjoy too.



Changes to your State Pension 2021/2022

From April 2021, the State Pension is set to rise by 2.5%. The increase is higher than inflation (0.5%) and the rising cost of living (2.4%). See what you can expect to receive in the table below.

	2020/21 weekly payment	2021/22 weekly payment	Weekly increase	Annual increase	Annual payment
New State Pension If you reached State Pension Age (SPA), currently 66, on or after 6 April 2016	£175.20	£179.60	£4.40	£228.80	£9,339.20
Basic State Pension If you reached State Pension Age (SPA), currently 66, before 6 April 2016	£134.25	£137.60	£3.35	£176.80	£7,157.80

Source: www.which.co.uk

For those who receive the new State Pension, you can expect to earn £4.40 more in your weekly allowance, rising to £179.60. While those who are on the Basic State Pension will see a new weekly income of £137.60.

Please note you may get slightly less than the New State Pension amount if you were paying into USS when the scheme was contracted-out of the Additional State Pension.

This is because you paid less National Insurance into the state system at the time and the New State Pension takes account of that.

This is this case if you were paying into USS between April 1978 and April 1997 and reached State Pension Age on or after 6 April 2016.

But don't forget that when the scheme was contracted-out, you were still building your USS pension instead of the Additional State Pension.

If this applies to you, details would have been included in your retirement booklet once you started receiving your pension.

For more information visit gov.uk/state-pension, or contact the Pension Service at gov.uk/contact-pension-service.



USS

Universities Superannuation Scheme Limited
Royal Liver Building
Liverpool
L3 1PY

www.uss.co.uk