



USS

For members, for the future

In Touch

April 2022

How to spot:

Pension scams

Changes to the State Pension:

See what this means

Member Voice Panel:

Make your voice heard





Bill Galvin
Group CEO

Welcome to In Touch

Welcome to the latest edition of In Touch, the newsletter for retired members of USS.

With Spring arriving, and the worst of the pandemic hopefully departing, I really hope the current backdrop allows us to look forward with a little more optimism to longer and brighter days.

However, the suffering brought about by the Ukraine conflict – and the difficult messages it sends about the unpredictability of the world we live in – gives us pause for thought, and for reflection on the plight of those affected directly and indirectly.

Having concluded there is a clear financial as well as moral case for divestment of our Russian holdings, we placed an immediate stop on new positions in all Russian assets. We've also been selling our existing Russian assets – which had made up about 0.5% of the fund – and we'll continue to reduce our Russian assets to zero, but for obvious reasons, very little is trading at the moment.

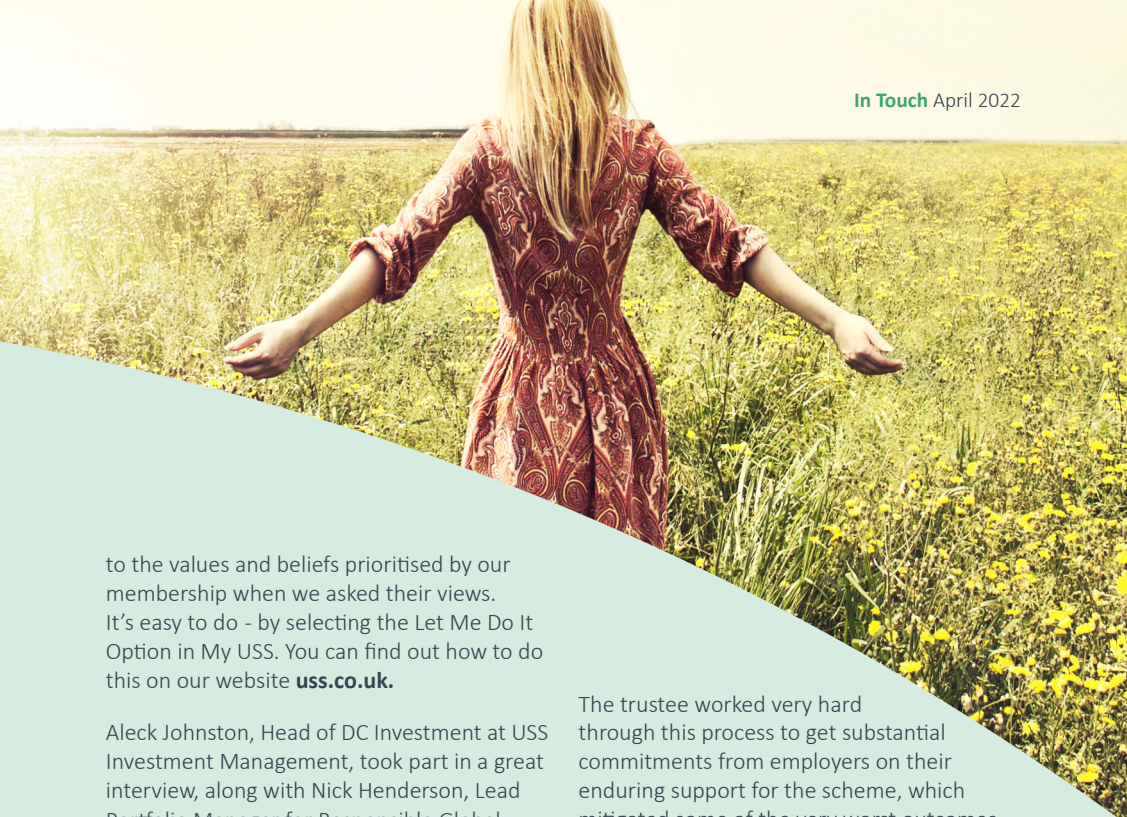
As part of our drive towards Net Zero for carbon, from the start of this month we've been using a new carbon reducing benchmark for a significant proportion – more than £5bn – of our developed market equities. This will include the Global Equity Fund and the Default Lifestyle Option in the Investment Builder, for those of you that remain invested in these funds.

This action will have the result of reducing emissions intensity compared to the broad equity market by at least 30%. Each year after it should further decrease carbon intensity by 7%.

We'll reward companies which can demonstrate they are on the path to lowering greenhouse gas emissions by giving them a higher weighting. The opposite will be true of companies that can't demonstrate this. We'll also avoid investing in companies that fall foul of the UN Global Compact, a voluntary initiative of ten guiding principles, designed to create sustainable companies and stakeholders.

We intend to be one of the first major UK pension schemes to be Net Zero for greenhouse gases by 2050, if not before.

Ethical investing is something that many of our members tell us means a lot to them, and it's very important to us too. It is all about choosing investments based on both their ability to deliver a good financial return and on the values or moral principles that underpin them. So our members who have savings in the Investment Builder can choose a fund that is constructed according



to the values and beliefs prioritised by our membership when we asked their views. It's easy to do - by selecting the Let Me Do It Option in My USS. You can find out how to do this on our website uss.co.uk.

Aleck Johnston, Head of DC Investment at USS Investment Management, took part in a great interview, along with Nick Henderson, Lead Portfolio Manager for Responsible Global Equities at Bank of Montreal Global Asset Management (BMO), and BMO's Director of Relationship Management, Zara Sachak. If you want to find out more about ethical investing, you can listen to the interview on our website uss.co.uk.

You may have heard about the changes to the benefit arrangements for your colleagues still active in the scheme. At the beginning of April, we made some changes that followed a recommendation from the Joint Negotiating Committee to address the cost of pensions determined by the 2020 valuation of the scheme.

This saw changes to the way in which retirement income promises are calculated, as well as some other changes like a reduction in the accrual rate and salary threshold - you can find out more on [our website](https://uss.co.uk).

The trustee worked very hard through this process to get substantial commitments from employers on their enduring support for the scheme, which mitigated some of the very worst outcomes of the conclusion that future investment returns could well be significantly lower than in the past.

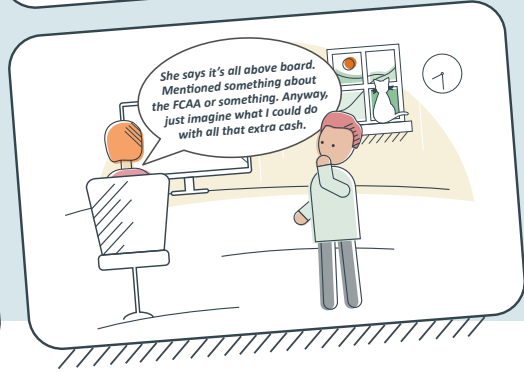
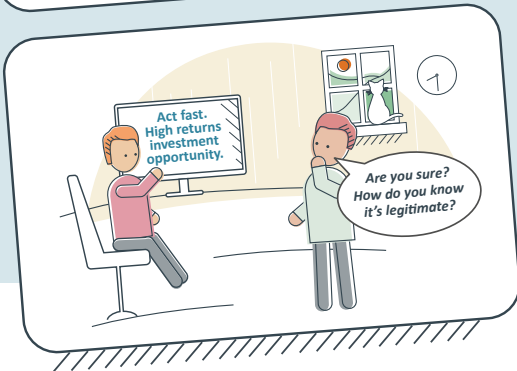
Please rest assured that these changes do not affect benefits already built up by members in the Retirement Income Builder, and that those benefits are both secure and protected by law. While USS benefits below the salary threshold are less generous than before, reflecting the increasing cost of pension provision across the board, please also be assured that your active colleagues continue to accrue a very valuable pension, in one of the premium UK pension arrangements, and continue to benefit from a very substantial employer contribution.

Bill Galvin
Group Chief Executive Officer



Too good to be true:

It's TGTBT



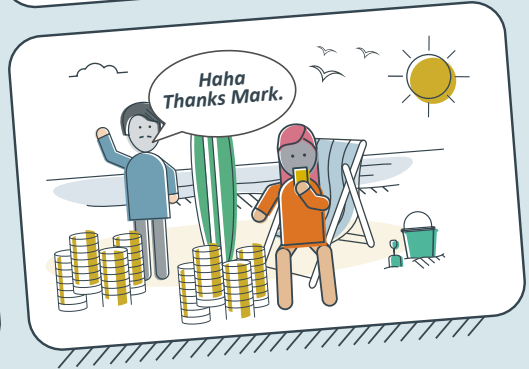
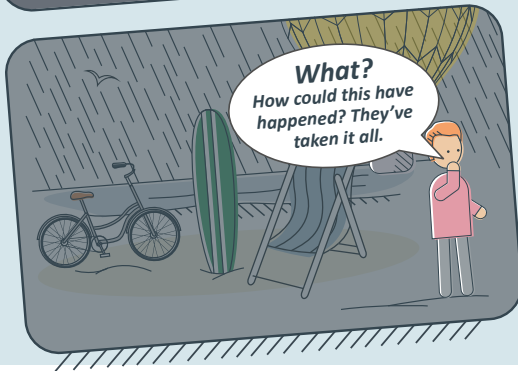
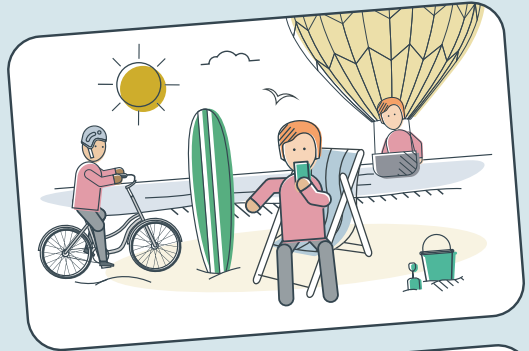
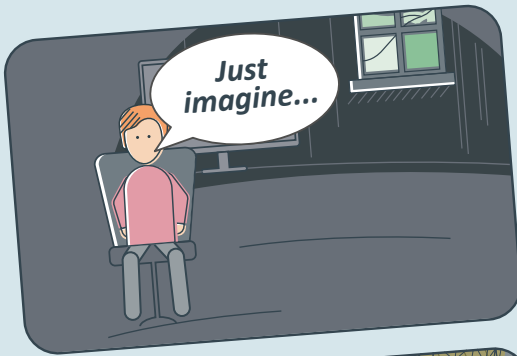
Don't be like Mark. Don't let them steal your future.

Be scam savvy. Here are some of the warning signs of a pension scam:

- You're contacted out of the blue
- You're offered a free pension review
- You're promised high or guaranteed returns
- You're invited to invest in an overseas opportunity – these may be unregulated, high risk and without consumer protection

- Pension loopholes or pension loans are mentioned or even cashing in your pension or accessing your pension before age 55
- You're pressured into acting quickly to take advantage of the amazing (read: TGTBT) deal

The **Financial Services Register** lists companies that are FCA authorised, so be sure to check this before making any decisions about what to do with your pension. You should also consider seeking financial advice from a regulated financial adviser before making any decisions on what to do with your pension.



Scenarios like this are on the increase as fraudsters seek to gain people's trust online. Don't fall victim to a pension scam; carry out your own research so you know who you're dealing with.

Check the Financial Services Register to find out whether a company is FCA authorised. If there are no contact details on the FCA Register or if the firm claims they're out of date, you should call the FCA's Consumer Helpline on 0800 111 6768 to check that the firm is authorised. You should always consider taking impartial advice from an FCA-authorized financial adviser before making decisions about your pension. Remember the old adage: 'If it sounds too good to be true, it probably is'.

Why not take **our quiz** to see how much you know about the tactics fraudsters use?

Learn more about pension scams by visiting the FCA's 'How to avoid pension scams'. You can also visit **MoneyHelper** an independent and impartial organisation backed by the government for information on pensions and retirement, investing and how to find a financial adviser.

USS has pledged to combat pension scams. We follow the principles of the Pension Scams Industry Group Code of Practice and regularly warn our members about pension scams.

Your online portal to manage
your membership.

Register for My USS today



My USS is a great way to keep on top of your pension and savings, and it gives you easy access to things like your P60s and payslips. You can also choose to receive our handy member news and updates designed to support you through your retirement journey.

Even though you're already getting your pension, there are still things to manage and keep up to date. So, if you haven't already, register for My USS today to keep on top of it all.

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

Once you're registered, you'll get an email with a temporary PIN that you'll need to log in.

Your member number:

This can be found on your retirement letter and recent emails from us. 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.

In My USS you can:

- View your pension in payment
- View and print your P60s and payslips
- Manage any DC savings in the Investment Builder
- View or update your Target Retirement Age (TRA) if you have Investment Builder savings
- Set your communications preferences to receive our member news and updates
- 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.

Keep your details up to date in My USS

Once you've registered for My USS, check that we've got your latest email address – this is so we can send you important information about your pension and savings straight to your inbox.

You can also sign up to our member news and updates. These will help you understand your pension and ongoing retirement plans, so you can make decisions now and in the future.

Visit uss.co.uk/myussretired to register today.



Retirement stories:

Will Spinks

Will, with his wife Jose
in Siem Reap, Cambodia

For some, retirement means kicking back and taking it easy after decades of hard work. But for Will Spinks, life didn't exactly slow down. Following successful careers in higher education and pharmaceuticals, Will had more to give.

We caught up with Will to find out about his retirement journey so far. Will is the Chair of the USS Remuneration Committee and a member of the Pensions Committee.

Can you give us a bit of background to your career? What are you most proud of in terms of your accomplishments?

I started work in the private sector, initially, for ICI, which became Zeneca before becoming AstraZeneca. After almost 30 years, I moved into higher education. First, at Loughborough University and then as Registrar, Secretary and Chief Operating Officer at the University of Manchester.

At my retirement do from Manchester, I spoke about how proud I was to be associated with an institution which transformed people's lives by providing them with access to higher education. I was the first from my extended family to have the opportunity to go to university and I know how much it transformed not only my life, but the lives of my children.

Is retirement as you expected? What do you enjoy most?

I should quickly say that I've retired from full-time executive responsibilities but that

I haven't stopped working entirely. I never planned to stop completely. In fact, I've probably found myself being much busier than I initially expected!

I very much enjoy not being 'on' literally all of the time, which I was in the executive roles that I previously held. Being responsible for running the administration of an institution the scale of Manchester – with staff and students totalling over 50,000 people – was like having responsibility for a small city.

One of my great pleasures is walking with our black Labrador first thing each morning along the canal tow path and across the fields. It sets the day up very well.

Have you had any interesting experiences while retired (any new hobbies you've picked up or travel experiences)?

No new hobbies but certainly the plan on retiring was to travel more and shortly after retiring we went out to Vietnam and Cambodia which is something, I'd always wanted to do.

Tell us about your involvement with USS.

I first became involved with USS as a UUK nominated member of the Joint Negotiating Committee (JNC) and I did this for about seven years. A Non-Executive Director vacancy then came up and I was appointed to the Board. In total, I've now been involved for around a decade.

The scheme is incredibly important to its members and the institutions that support it. I am very proud to be making some contribution towards its governance. I've worked in complex organisations all my working life. With USS, I enjoy the privilege of working alongside highly committed colleagues dealing with very difficult and complex issues that require significant judgement.

What do you think makes USS a valuable scheme?

The sheer scale of USS is the first thing that hits you. It has around 460,000 members and is the largest private pension scheme in the UK in terms of assets. I was previously a Non-Executive Director of the AstraZeneca fund and I thought that was a big scheme, but it's very modest in comparison.

The benefits offered by the scheme are extraordinarily valuable and are highly valued by members. USS is one of the very few private pension schemes that remains open to the accrual of defined benefits, with the Retirement Income Builder.

Tell us about your involvement in charitable organisations. Why is this important to you?

I'd already contributed to two local charities for around 15 years or so, as both a Trustee and subsequently as Chair. I've lived in the same community of around 8,000 people for over 30 years and I've always felt that it was important to make contributions where I could.

On retiring I also became a Trustee and then Chair of the local hospice. This is a truly remarkable organisation and I've personally experienced the importance of the services that hospices offer to people and their loved ones at the most difficult of times. I feel very privileged to be able to offer some help and

support to the fantastic team of hospice employees.

Work is a huge part of the identity of those in higher education. Do you have any advice to retired members who are adjusting to their new lifestyle?

I think people need to be very clear about what they want from retirement. Some people want to stop entirely or do something completely different. For others, including myself, it is more of a transition to a slightly different way of working. The key is to have an idea of what you want to do – my family get fed up of me asking 'what's the plan?' – and then ensure that you either end up doing what you originally wanted to do or have consciously switched to something else.

Has retirement changed you in terms of your identity?

In the work roles I've had, I've always been seen as representing the organisation I was working for. You have to be yourself and be authentic, but you also remain conscious of your wider accountabilities. You're always on. This becomes part of your identity.

Whilst those connections remain – and indeed I hold an honorary position at Manchester – the direct association is much more reduced and a bit more of myself probably comes through.

So not a change of identity as such but allowing a bit more of me to come through.

What advice would you give to people who perhaps don't feel they're making the most of retirement?

Pause, reflect and work out, 'what's the plan!'



Have your voice heard

Your opinion matters to us, so we'd like to invite you to join the Member Voice Panel.

Member Voice is a private moderated online community just for our members. It's a way for you to talk to your peers about how they're making the most out of their retirement and for us to hear what you honestly think about USS.

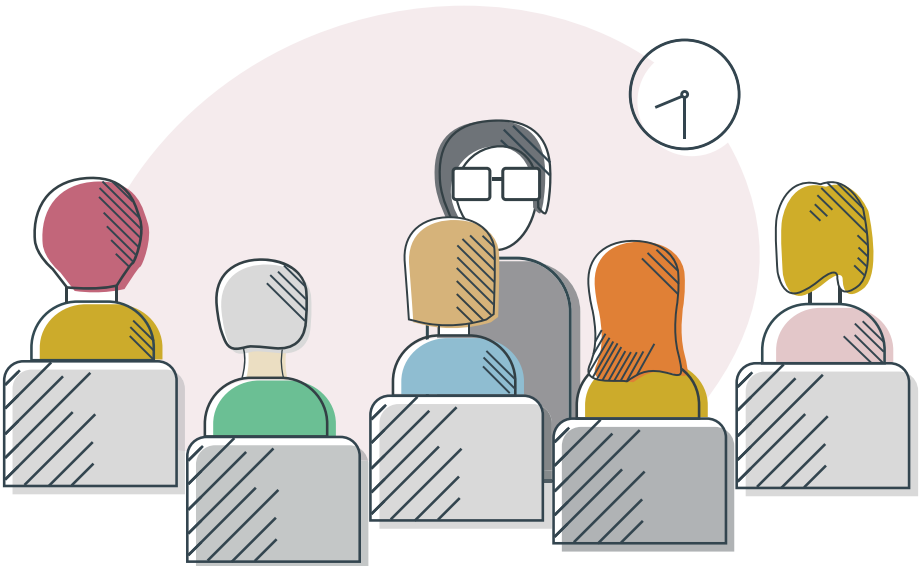
As a member, you'll be free to discuss USS (or anything else), but occasionally we'll ask you to help us out with some research activities.

This might involve us simply starting off a conversation about a particular topic or we might ask you to do things like:

- Take an online survey
- Try out a process – for example, using a benefit calculator
- Talk about something you might have seen or done in relation to your pension.

Your feedback will directly influence the way we do things – and we'll make sure you're kept up to date on the impact you're having. We'll also offer you the chance to join a monthly prize draw.

If this sounds like something you'd be interested in, join Member Voice today – places are limited, so if you're interested, join at: uss.co.uk/news-and-views/member-voice



Changes to your State Pension

From April 2022, the State Pension has risen by 3.1%.

The increase is based on the change in the Consumer Price Index (CPI) as at September 2021. CPI inflation is the rate at which the prices of goods and services bought by households rise and fall and is measured over a specific period.

We have included illustrative examples of how this affects state pension payments below.

	2021/22 weekly payment	2022/23 weekly payment	Weekly increase	Annual increase	Annual payment
New State Pension If you reached State Pension age, currently 66, on or after 6 April 2016	£179.60	£185.15*	£5.55	£288.60	£9,627.80
Basic State Pension If you reached State Pension age, currently 66, before 6 April 2016	£137.60	£141.85*	£4.25	£221	£7,376.20

*Figures rounded to the nearest 5p.

If you receive the Basic State Pension you may also receive the Additional State Pension, which will vary between individuals and so has not been included in the illustration above.

For more information, visit [gov.uk/state-pension](https://www.gov.uk/state-pension) or contact the Pension Service at [gov.uk/contact-pension-service](https://www.gov.uk/contact-pension-service).

Source: [which.co.uk](https://www.which.co.uk)



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