

IN TOUCH



A Message from
**CEO Bill
Galvin**

Make the most of
**2023 &
Beyond**

Benefits & perks of
**Your
retirement**



Welcome to IN TOUCH



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

The past year – and more – has been a challenge for so many of us. Rising inflation, cost-of-living pressures, the loss of Her Majesty the Queen and two new prime ministers, all on top of Covid, has marked a truly eventful period.

However, at USS there is much to be proud of over the last year. We have improved our digital services to members, and we hope and believe this has not only improved access to useful information for retired members of the scheme but has improved the speed at which you can access information. In reducing the volume of printed communications, we're also making a small but positive contribution to our impact on the environment. In the last year alone, 31,000 retired members have logged in to our My USS portal to manage their pensions and personal details, and we have now gone paperless with your P60s, which are available in My USS whenever you need them. You can manage your communication preferences in My USS.

Similarly, we have made headway on our commitment to responsible investment. We've now introduced a climate tilt to a portion of our funds so that they will progressively and systematically de-carbonise over time. We've also invested more than £1.9bn in renewable energy and clean technology, and we're engaging proactively with our investee companies on their plans for transition to a Net Zero world. You can find out more about this work in our TCFD report on [our website](#).

Alongside the full report, you'll find a shorter 'snapshot' document which summarises the report's key messages and metrics. You can also hear directly from USSIM's Head of Strategic Equities, Innes McKeand, and Head of Responsible Investment, David Russell, in our recent webinar '[Our journey to Net Zero](#)'.

Perhaps counterintuitively, some of the extraordinary economic changes we've seen over the past year have been beneficial for defined benefit pension schemes like USS. Ten years of declining interest rates reversed in the space of just a few months, as central banks around the world sought to bring inflation under control. Rising interest rates reduce the value our liabilities and, as a result, USS is likely to be in a far better funding position at the start of the new financial year than it has been for several years. Our monitoring of the scheme's funding position indicates that, having identified a funding deficit at the 2020 valuation, the scheme could now potentially be in surplus and the cost of funding new benefits has most likely reduced.

So, as we settle into spring, and focus ever more on the scheme's next full valuation (as at 31 March 2023), we hope to be in a position to present employer and member representatives on the Joint Negotiating Committee with some welcome options as regards contribution rates or the shape of benefits offered in future, or both.

While this will have no bearing on you, as a member of USS already in receipt of your pension, the 2023 valuation is likely to be markedly different to those of recent years, and we hope this can be good news for active members.

Bill Galvin - Group Chief Executive Officer

“ We've also invested more than £1.9bn in renewable energy and clean technology ”



Make the most of

2023

and beyond...



Retirement can be a mixed bag. It can mean the freedom to experience new things and work through your bucket list.

But on the flip side, it could be tough to adjust, with Age UK saying that 1.4 million British people aged 50-plus often feel lonely.

The change of pace can be a shock, but you can beat the boredom by planning how you spend your time and making the most of new opportunities.

Retirement can be an ideal time to do the things you've always wanted to do but never had time for. **Travelling** at home or abroad – really exploring a place – could be top of your list. Whether you go it alone or use a company that sorts out everything for you, you could meet new people, experience new cultures and challenge yourself to see, taste and try new things. It could be the start of a huge adventure.

If you've always wanted to **live somewhere else** but you needed to be close to your job, that's no longer a barrier. Retirement is a new chapter in your life, so

where you base yourself is important. If moving is something you've thought about for a while, upping sticks could be a great way to reset after a long career, and you could become part of a whole new community.

We all have jobs we've been putting off for a while but there's no time like the present. Why not use some of your free time to make any **home improvements** you've always meant to do? It could be an opportunity to treat yourself and create that reading nook or change your dining space to accommodate all those parties you're now going to host.

If you'd like to give something to your community, **volunteering** could be something you might consider. It can be a chance to meet new people, make friends and can also be enjoyable. There are lots of different roles available in a wide range of sectors. Think about what interests you and the skills to offer. You could help others by teaching them something you've mastered in your own life. To get started, find your local volunteer centre, search the internet or speak to people you know who volunteer their time. Check out these **helpful resources** to get started.

Look to **join a club** or take part in community activities – see what's on near you, check social media and Facebook groups and ask around. You could even start your own club – maybe you have a passion for food, so why not look at getting a group together and reviewing all your local cafes and restaurants? Or you could all cook a recipe from the same cookbook each week and have a weekly dinner together. If you have a penchant for books, why not all swap around your favourites and discuss which ones you enjoyed the most?

With all your skills, you have a lot to offer and if you found your old job rewarding, you could think about **re-joining the workforce**. You could look for a job that uses your experience or something completely new, based on your hobbies and interests. Take a look at the government site for more information on **working after State Pension age**.

Another way to feel a part of a community is by joining our **Member Voice Panel**. You can talk to other members, new and old, about their pension and it'll give you the opportunity to tell us what you think about USS. Your feedback will directly influence the way we do things.

It might feel obvious, but one of the easiest ways to make the most of your retirement is to do something you love. You've worked your whole adult life, so you deserve to focus on yourself. If you love gardening, visit gardens, get inspiration and get stuck in. If sports are your bag, join the team that you've never had time to commit to. If you enjoy food and drink, brew your own beer, make wine or grow your own fruit and veg.

Something else you could do is look to use a little time to plan for the future and think about what your life's going to be like going forward. Things like identifying anything you'll need as you get older, thinking about any provision you want to make for loved ones and understanding what you'll get from your pension. Start with a look at the **'I'm retired'** webpage.

Benefits and perks of being retired

Retirement doesn't just mean enjoying the extra time you now have. Being retired comes with other benefits too and many include ways to save more of those hard-earned pounds you've set aside over your career.

There are many discounts and freebies you can get now that you're receiving your pension – so why not help your money go further and make the most of them:

Free prescriptions and sight tests

With prescriptions nearly costing £10 each and sight tests averaging roughly around the £20-£30 mark, being eligible to receive these for free can be great for the bank.

Depending on your circumstances, you may also get things like dental treatments, glasses and contact lenses, travel costs and more for free too. For more information on what you could be eligible for, visit the [NHS site](#).

Free bus pass

Once you reach State Pension Age (or 60 in Wales), you can get a bus pass for free travel. If you live in Scotland or Northern Ireland, you can apply for an older person's bus pass when you're 60. Some county councils in England offer bus passes earlier than State Pension Age too.

Taking advantage of this could save you hundreds of pounds a year if you're a regular bus traveller so is definitely worth a look. Find out more [here](#).

Travel discounts

As well as a free bus pass, you could also be eligible for other discounted travel concessions. You could get a [Coachcard](#) for £12.50 a year where you save a third on your travel with National Express. You can also get discounts on rail travel with a [Senior Railcard](#) where you save a third off the cost of your train tickets.



Discounts on food and drugstores

Supermarket chain Iceland, offer over 60's a 10% discount on their total shop every Tuesday. All you need to do is show some ID when you pay to receive the discount.

Boots also offer over 60s eight points per £1 spent when using their Boots Advantage Card within their drugstores compared to the usual four points per £1 spent for everyone else. [Find out more](#) about their over 60s rewards.

Senior haircut discounts

Depending on where you go, many hairdressers and barbers offer discounts for senior cuts. It's worth exploring your local hairdressers and barbers to see who offers the best deal for you and your pennies.

Winter Fuel Payment

The Winter Fuel Payment is money from the government to help pay your heating bills. It's designed for those who were born before 26 September 1956 (people who are age 66 as of January 2023) and the amount you get could range from £250-£600. For more information on the Winter Fuel Payment and other cost of living payments you may be eligible for, visit theGov site [here](#).





Cold Weather Payment

This is another government scheme for those who getting **certain benefits or Support for Mortgage Interest**. If the area you live in is recorded as having an average temperature of zero degrees Celsius or below over 7 consecutive days, you'll get £25 for each 7 day period of very cold weather between November 1 and March 31. The payment will be paid to you automatically if you are eligible, but you can **check here** to see if you can get a payment in your area.

Pension Credit

If you're over State Pension age and on low income, Pension Credit helps with your living costs. The extra money you get from Pension Credit is separate to your State Pension. If you're single, Pension Credit tops up your weekly income to £182.60 or £278.70 if you have a partner and therefore a joint weekly income.

If you're **eligible**, you can start your application up to 4 months before you reach State Pension age. To apply for Pension Credit, visit: **apply-for-pension-credit.service.gov.uk/**

Free TV license

If you're over 75 or you or your partner (who lives at the same address as you) are receiving Pension Credit, you can apply for a free TV license. A typical TV license costs £159 per year so it's definitely worth checking to see if you are eligible to get it for free. For more information and to apply, visit the **[TV licensing site](#)**.

Cinema and theatre discounts

Not only does ODEON offer over 60's discounted cinema tickets, but from £3.50 a ticket (price varies), you can join ODEON silvers where they hold special screenings during quieter times of the day. The price also includes tea, coffee, and biscuits, served before the film. For more information on ODEON silvers, **[click here](#)**.

Other cinema chains also offer senior discounts on tickets including Cineworld and Everyman. It's also worth noting that several theatres around the country also offer over 60 discounts on tickets.

National Trust and English Heritage membership discount

Become a member of the National Trust and benefit from 25% off your **membership** once you turn 60:

You can also benefit from English Heritage's senior discount once you turn age 65 if you want to become a member. **Find out more** on their site.



Your online portal to manage your membership.

Register for My USS today

My USS can help you keep on top of your pension and savings, and it gives you easy access to things like your P60s. 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 and update your Target Retirement Age (TRA) for anything still invested
- Keep personal details, like your postal and email address, up to date
- Let 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.

Visit uss.co.uk/myusretired to register today



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.

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 2023, the State Pension has risen by **10.1%**.

The increase is based on the change in the Consumer Prices Index (CPI) as at September 2022. 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.

	2022/23 weekly payment	2023/24 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	£185.15	£203.85	£18.70	£972.40	£10,600.20
Basic State Pension If you reached State Pension age, currently 66, before 6 April 2016	£141.85	£156.20	£14.35	£746.20	£8,122.40

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/statepension or contact the Pension Service at gov.uk/contact-pension-service.

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

