

Running USS

Funding USS

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Funding USS

USS is funded by contributions from both members and employers. These contributions are invested by the trustee to ensure there is enough money to pay the benefits as they fall due. The level of contributions required depends on:

- The level of benefit being provided;
- The type of investments held by the scheme (which depend on the level of longer term support available from the employers: often referred to as the covenant);
- The investment return achieved on the scheme's assets.

The trustee conducts an [actuarial valuation](#) of the scheme at least every three years to determine the level of contributions required to pay for the benefits.

Depending on the outcome of the actuarial valuation, there may need to be changes to the future level of contributions and/or benefits in order to ensure that the scheme has sufficient monies to meet the promised benefits.

In between actuarial valuations, the trustee monitors the position of the scheme and can call for an actuarial valuation to take place if there are changes which may mean that the scheme is less likely to be able to pay all the promised benefits

The trustee also monitors the [scheme's investments](#) and the strength of the employers (the covenant).



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