

Expected cash flows from the 2017 valuation

The projected cash flows in this paper have been provided at the request of our stakeholders. The cash flows are the expected benefits payable from the USS Retirement Income Builder, in nominal terms, based on the membership using the proposed assumptions for the 2017 valuation (which are [available here](#)).

The expected cash flows relating to benefits accrued as at 31 March 2017 and also those arising from one year of benefit accrual on the existing benefit structure are shown separately.

These cash flows, provided here for information only, have informed aspects of the trustee's determination of the scheme's Technical Provisions funding position and contribution requirements as at 31 March 2017. They have been provided here in isolation, absent of other detailed analysis and assumptions, and are not necessarily appropriate for other uses.

The trustee does not accept any liability to third parties in relation to this information.

Year to	Expected cash flows (£bn) in relation to benefits accrued at 31 March 2017	Expected cash flows (£bn) in relation to benefits projected to be accrued in 2017/18
31/03/2018	1.95	0.02
31/03/2019	1.80	0.01
31/03/2020	1.85	0.01
31/03/2021	1.90	0.01
31/03/2022	1.95	0.02
31/03/2023	2.00	0.02
31/03/2024	2.05	0.02
31/03/2025	2.15	0.02
31/03/2026	2.25	0.03
31/03/2027	2.30	0.03
31/03/2028	2.40	0.03
31/03/2029	2.50	0.04
31/03/2030	2.55	0.04
31/03/2031	2.65	0.05
31/03/2032	2.75	0.05

31/03/2033	2.80	0.05
31/03/2034	2.90	0.06
31/03/2035	2.95	0.07
31/03/2036	3.00	0.07
31/03/2037	3.05	0.08
31/03/2038	3.10	0.08
31/03/2039	3.15	0.09
31/03/2040	3.15	0.09
31/03/2041	3.20	0.10
31/03/2042	3.20	0.11
31/03/2043	3.20	0.11
31/03/2044	3.15	0.12
31/03/2045	3.15	0.13
31/03/2046	3.10	0.13
31/03/2047	3.00	0.14
31/03/2048	2.95	0.14
31/03/2049	2.85	0.15
31/03/2050	2.75	0.15
31/03/2051	2.70	0.16
31/03/2052	2.60	0.16
31/03/2053	2.50	0.16
31/03/2054	2.40	0.16
31/03/2055	2.25	0.16
31/03/2056	2.15	0.15
31/03/2057	2.05	0.15
31/03/2058	1.95	0.15
31/03/2059	1.90	0.15
31/03/2060	1.80	0.14

31/03/2061	1.70	0.14
31/03/2062	1.60	0.14
31/03/2063	1.50	0.14
31/03/2064	1.40	0.13
31/03/2065	1.35	0.13
31/03/2066	1.25	0.13
31/03/2067	1.20	0.13
31/03/2068	1.10	0.12
31/03/2069	1.00	0.12
31/03/2070	0.95	0.12
31/03/2071	0.85	0.11
31/03/2072	0.80	0.11
31/03/2073	0.70	0.10
31/03/2074	0.65	0.10
31/03/2075	0.60	0.09
31/03/2076	0.55	0.09
31/03/2077	0.45	0.08
31/03/2078	0.40	0.08
31/03/2079	0.35	0.07
31/03/2080	0.30	0.06
31/03/2081	0.25	0.06
31/03/2082	0.20	0.05
31/03/2083	0.20	0.05
31/03/2084	0.15	0.04
31/03/2085	0.15	0.04
31/03/2086	0.10	0.03
31/03/2087	0.10	0.03
31/03/2088	0.05	0.02

31/03/2089	0.05	0.02
31/03/2090	0.05	0.01
31/03/2091	0.05	0.01
31/03/2092	0.00	0.01
31/03/2093	0.00	0.01
31/03/2094	0.00	0.00
<i>(No allowance for expenses, transfers out, or DC benefits is included in the cash flows above)</i>		

Please note: payments in year to 31 March 2018 look high compared to the following year. This is explained as follows:

- In respect of accrued benefits, all those above their retirement age are assumed to retire immediately; it is the payment of their lump sum on retirement that accounts for the higher figure.
- In respect of benefits accruing, the higher figure is largely on account of death-in-service lump sums payable in the first year.