The 2017 valuation
The valuation: what happens when?

This document gives a brief overview of the timeline and key milestones involved in completing the formal valuation process.

The calculations for this year’s valuation are formally done as at 31 March 2017 - but preparations actually began in early 2016 with the most important element of the process: an assessment of the financial strength of USS’s sponsoring employers.

Since then, we’ve been in detailed discussions with employer (UUK) and UCU representatives over the method of the valuation itself and the range of assumptions that we will apply.

This summer, we will be in a position to share with them the financial position of the scheme (as at 31 March 2017) and our view of the cost of providing the current level of benefits.

The law sets 30 June 2018 as the deadline for finalising the valuation.

In order to meet that deadline, USS will need to hold a formal consultation with UUK, which represents the scheme’s 360-plus sponsoring employers, to establish their official position on the valuation’s findings.

This will take place over four weeks in September.

UUK and UCU representatives will then, through the Joint Negotiating Committee (JNC), look to reach agreement on any changes required to contribution rates, future benefits, or both.

While there will be time to consider these decisions, the JNC discussions need to be largely settled before the New Year to ensure the statutory deadline is met.

If any changes are agreed by the JNC, employers will then consult with affected employees.

Throughout this whole process, our sole motivation is to act in the best financial interests of you – our members – and your sponsoring employers – to make sure that your benefits are financially secure.

We are committed to keeping you informed throughout this process so that you can see how these difficult decisions are being made, in partnership with employer and member representatives, and so you can be confident that your pension is safe with USS.

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This publication is for general guidance only. It is not a legal document and does not explain all situations or eventualities. USS is governed by a trust deed and rules and if there is any difference between this publication and the trust deed and rules the latter prevail. Members are advised to check with their employer contact for latest information regarding the scheme, and any changes that may have occurred to its rules and benefits.