

UUK Statement on UCU proposals to reform USS, 7 November 2014

“We are pleased that the UCU have today put forward proposals to reform members’ benefits in USS, including a move from final salary to career revalued benefits for all future service.”

“We will seriously consider the UCU's proposals in detail and have agreed to an intense series of meetings with UCU in November/December to explore both the employers’ and the UCU’s proposals.”

“USS is now being asked to fully cost both proposals and give a view on whether they are viable within the constraints the USS trustees have imposed and whether they are likely to satisfy the Pensions Regulator. It is unavoidable that a recovery plan has to be agreed with the Pensions Regulator that would address the scheme deficit over a reasonable period.”

“We are committed to seeking a joint proposal for reform that offers an affordable, attractive and sustainable pension scheme, for both current and future members.”

ENDS