



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■

USS 2014 Valuation

This message has particular relevance to staff who are members of the University Superannuation Scheme or eligible to join the scheme.

Dear Colleagues,

The consultation on proposed changes to USS ended on 22 May 2015. Many thanks to those staff members who took the time to comment on these proposals.

The School has been notified that discussions around these proposals have now concluded and changes will be implemented to the Scheme from 1 April 2016 onwards.

In brief the changes to the scheme will be as follows:

- Accrual of final salary benefits will come to an end on 31 March 2016. Those who joined USS after October 2011 joined as a Career Revalued Benefits (CRB) member.
- Regardless of the section of the scheme a member had previously been a part of, from 1 April 2016 pension will be built up on a Career Revalued Benefits basis based on $1/75^{\text{th}}$
- A salary threshold of £55,000 for CRB will be implemented after 1 April 2016 (and no later than 1 October 2016)
- A new Defined Contribution section will be introduced once the salary threshold is implemented
- Member contributions will increase to 8% of salary from 1 April 2016 (from 6.5% for CRB section members and 7.5% for final salary section members) and employer contributions will increase from 16% to 18% from the same date.

A detailed summary of the changes agreed by the scheme's stakeholders can be found [here](#). USS is currently developing further online communication materials, which will be made available over the summer.

Should you have any questions do feel free to contact the pension team by emailing hr.pensions@lse.ac.uk

Kind regards

Professor Stuart Corbridge
Provost and Deputy Director

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Director of Human Resources

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