

## **USS Reform: information for staff re AVCs (Final Salary) and Transfers in (non-club Final Salary)**

Dear Colleague

As you are aware, from 1 April 2016, the benefits provided by the Universities Superannuation Scheme (USS) are changing, and over the course of the next six months information will be provided to you on these changes.

USS has launched [USS For the future](#), a dedicated source of information designed to guide members through the phases of scheme changes from the end of final salary accrual, from 1 April 2016, the introduction of career revalued benefits (CRB) for all members (on salary up to a threshold), and the new defined contribution (DC) section of the scheme.

This site contains detailed information about the changes, including key dates, downloadable factsheets, frequently asked questions, and a detailed glossary to help support you in understanding the new section of the scheme and the new investment options and retirement choices which will become available to you when the new pension benefit arrangements are fully implemented. USS will be updating this site regularly over the coming months, so please check back from time to time for the latest updates.

However, in the meantime, there are some transitional arrangements for the period between now and implementation of the scheme changes on 1 April 2016. These will have an impact on:

- 1) Additional Voluntary Contributions (AVCs) for Final Salary members, which secure additional pensionable service.
- 2) Making transfers in from other pension schemes.

Please note the deadlines below so that you can action as appropriate, if you wish to do so.

### **AVCs Final Salary section members**

No new Additional Voluntary Contributions can be set up after 1 November 2015.

31 October 2015 is the latest payment date for lump sum AVCs and must be deducted from October salary payments.

Please note that if you have an existing AVC, this will continue into the new scheme.

### **Transfers in ('non-club' Final Salary)**

30 October 2015 is the last date for request forms for transfers in on a Final Salary basis to be received by the trustee ('non-club' means from a scheme which is not a member of the Public Sector Transfer Club).

### **Transfers in ('club' Final Salary)**

There is a two-year window for transfers in from the start date of employment. A 'club' transfer is a transfer of pension rights from a scheme which is a member of the Public Sector Transfer Club.

Additional information on this can be obtained from the Pensions Administrator Suzi Laing, ext 2289 or email [pensions@abdn.ac.uk](mailto:pensions@abdn.ac.uk).

### **Key Dates for Transitional Arrangements**

|                 |  |
|-----------------|--|
| 15 October 2015 | Final date of receipt of paperwork related to new, or lump sum AVC contributions |
| 30 October 2015 | Request forms for Final Salary 'non-club' transfer in must be with Trustees      |
| 31 October 2015 | Latest payment date for lump sum AVCs (deducted from October salary)             |
| 1 November 2015 | Latest start date for regular instalment AVCs                                    |
| 1 April 2016    | New scheme introduced  |

Professor Jeremy Kilburn

Senior Vice Principal