

USS scheme changes to Career Revalued Benefits section members' AVCs

Dear Colleague

As you are aware, from 1 April 2016, the benefits provided by the Universities Superannuation Scheme (USS) are changing.

USS launched USS For the future<<https://forthefuture.uss.co.uk/>>, a dedicated source of information designed to guide members through the phases of scheme changes coming into effect from 1 April 2016, with the end of final salary accrual, the introduction of a new career revalued benefits (CRB) for all members (on salary up to a threshold), and the new defined contribution (DC) section of the scheme.

A principal part of these changes is that the provision for existing Career Revalued Benefits section members to make new Additional Voluntary Contributions (AVCs) on a defined benefit basis will no longer be available after 1 April 2016.

For those existing Career Revalued Benefits section members who wish to make use of this facility in the time that it will remain open, the following administrative deadlines will apply:

- USS will accept quotation requests up to 29 February 2016 for both regular instalment and lump sum AVC arrangements.
- The latest commencement date that they will quote for regular instalment AVC arrangements will be 1 March 2016.
- The latest payment date for lump sum AVCs will be 31 March 2016.
- Any quotations requested after 29 February 2016 will be returned.

If you don't have time to request a quote or you don't require one you can use the Career Revalued Benefits section member' AVC modeller found here
<https://crb.ussbenefitmodeller.co.uk/modeller/avcs>

Application forms for regular instalment AVCs need to be pre-populated before being issued to members and can be requested from the Pension Office by emailing pensions@abdn.ac.uk
When requesting an application form please make sure to indicate how much you want to contribute. The application form should then be returned to the Pension Office (Room 56a, University Office) no later than 10 March 2016. Those members who wish to request a quote for or proceed with initiating a lump sum AVC should email their details to pensions@abdn.ac.uk.

Kind regards

Suzanne Laing
Pensions Administrator