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Welcome

This is the first of a series of monthly newsletters providing you with an update on the changes happening to the way you save for retirement with Universities Superannuation Scheme.

You are receiving this email as a member of the scheme who will be affected by the changes.

You will have already received some communications from USS, including the **Important information about your pension leaflet** and you may have already visited the **USS For the future website**, which contains lots of information about the forthcoming changes. These monthly updates will provide a summary of any information issued, tell you what we are doing to secure your retirement saving in the future and highlight some key activities to look out for in the coming months.

Recent updates

- You'll have received the **Important information about your pension leaflet**;
- The revised **Guide for Members** is now available providing an overview of the scheme;
- If you've ever paid **AVCs to Prudential you should take a look at this recent update**;
- Take a look at our **recently updated frequently asked questions** page;
- This handy **benefit illustrator** will help you estimate how the changes will affect you.



IMPORTANT DATES

31 MAR.
2016

The final salary and existing CRB sections close. [Find out more here.](#)

1 APR.
2016

The USS Retirement Income Builder opens and both yours and your employer's USS contributions increase. [Find out more here.](#)

5 APR.
2016

Lifetime Allowance reduces to £1.0 million. You can read more about the impact on retirement savings [here on the USS website.](#)

6 APR.
2016

Government changes to State Pension take effect, your National Insurance contributions will go up. [Find out more here.](#)

14 APR.
2016

Your next member update will be issued.

MAY
2016

If you have a money purchase AVC arrangement we will write to you.

Spotlight on the final salary section

On 31 March 2016 the final salary section of USS will come to an end. This feature explains what happens to the benefits you have earned in the final salary section up to that date, how USS will calculate the value of those benefits, and how we shall look after them going forwards.

Importantly the benefits you have built up until 31 March 2016 are secure.

[Read more on USS For the future.](#)

What to expect next month

Your pension scheme will change

You will become a member of the new section of the scheme the **USS Retirement Income Builder** (please note, all members are affected by this change).

You do not need to do anything yet

If you are remaining in the scheme, and you're not making any changes to your pension arrangements, you don't need to do anything.

The benefits you have built up to date will remain within the scheme and from 1 April you will automatically start to earn benefits within the **USS Retirement Income Builder**. Later in the year you will need to register for online services, we'll write to you nearer the time.