



## WHY ARE WE STILL ON STRIKE?

- On Mon 12<sup>th</sup> March, UUK & UCU negotiators presented a 'solution' to the current pensions dispute.
- Within less than 24 hours UCU branches across the country unanimously rejected the proposal.

### Q: WHY DID WE REJECT THE PROPOSAL AND CONTINUE TO STRIKE?

**A: The proposal was still based on a fake deficit and lack of guarantees for a defined benefit pension.**

1. While employers agreed to have the method of valuation of USS reconsidered, the proposal continues to assume a USS deficit, where there is – in fact – a surplus.
2. The proposal did not provide adequate protection of pensions as a Defined Benefit (DB) scheme by reducing the DB part of the pension to £42,000.
3. It introduced a Consumer Price Index (a measure of inflation) cap of 2.5% on the uplift of earned pension benefits. This means that the pension benefits earned over the years would actually lose value in real terms whenever inflation is higher than 2.5% (like 2017, when CPI was 3%)
4. Contributions by employers and employees would still have increased, amounting to a significant loss of income for staff.
5. In combination these measures amounted to a reduction of pension benefits by an estimated 33%.
6. The proposal offered no solution to the disproportional disadvantages suffered by early career staff.

**We seriously regret having to continue this dispute**

We would much rather teach. We have been encouraged by the support we received from students and the wider public. We have achieved some important concessions, but the struggle continues.