

Timestamp	Email Address	Consent to Publish	Full Name of Participant	Date of Birth	Participant ID	Participant Contact Information	Participant Consent	Participant Signature	Participant Date	Participant Location	Participant Comments
01/20/2020 11:17:07 AM	amysingh@communityhealth.org	Yes	Amey Singh	01/20/2000	00000001	00000001	Yes	Amey Singh	01/20/2020	Online	
01/20/2020 11:17:07 AM	amysingh@communityhealth.org	Yes	Amey Singh	01/20/2000	00000002	00000002	Yes	Amey Singh	01/20/2020	Online	

Calculate the impact of the UCU negotiated outcome on your improved USS retirement income

Input figures in the yellow boxes to get outputs in the orange boxes

Approx salary at April 2022 **£58,280** (input salary in increments of £100 - no need to add the '£' or the comma)
 Approx salary at April 2023 **£63,000** (functions with accuracy in range £10k to £90k)
 Anticipated salary April 2024 **£66,850**

Results: You will be in a fully Defined Benefit scheme from April 2024.			
You will start to accrue	£891.33	in annual retirement income from April 2024, instead of	£518.82
This implies accruing	£2,674.00	instead of	£1,556.47 each year towards your retirement lump sum
An additional	£215.00	is now also added to your annual income in retirement, because of the augmentation	
And this implies an additional	£645.00	being added to your retirement lump sum	
You also get to keep	£8,039.20	defined contribution that you earned during 2022-24	

Details:

How much defined benefit you accrue between 1 April 2022 and 31 March 2024 following the 2022 cuts -> **£988.62** income per year in retirement (to add to all other accrued annual income)
 How much defined benefit you would have accrued in that time had the cuts not happened -> **£1,674.99** income per year in retirement (to add to all other accrued annual income)

(These figures assume the uprating of the 22-23 accrual by September 2022 CPI applying the 'soft cap' measure)

The accrued defined benefit therefore lost in those two years as a consequence of the cuts was -> **£686.07**

The negotiated outcome gives £215 in place of this

This means you get back **£471.07** less annual retirement income than you lost, but see the DC calculations below

How much lump sum entitlement you accrue between 1/4/2022 and 31/3/2024 following the 2022 cuts -> **£2,965.55**

How much lump sum entitlement you would have accrued in that time had the cuts not happened -> **£5,023.76**

The accrued lump sum entitlement lost in those two years as a consequence of the cuts -> **£2,058.21**

The negotiated outcome gives £645 in place of this, in addition to the DC amount below, which you keep.

This means you get back **£1,413.21** less than you lost, but see the DC calculations below

The negotiated augmentations will grow against inflation in the time up to retirement:

So, if you are to retire in **15** years from now
 assuming steady inflation at **2.5%** (input in increments of 0.5%)
 Your £215 will be worth **£230.43** additional annual pension upon retirement (on top of your calculated annual retirement income).
 The £645 lump will be worth **£691.29** to take at retirement (on top of your standard lump sum).

How much defined contribution pension you earned between 1/4/2022 and 31/3/2024 following the 2022 cuts **£8,039.20**

The values produced may be approximate and are no basis for financial planning

If you would like a version of this spreadsheet to check or experiment with, do contact Mark Taylor-Batty

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