

26 February 2018

Dear Professor Cox

University of Kent Staff Say Pensions are Affordable

We write following your communication to us of 21 February in which you stated that you had called on Universities UK to go back to the negotiating table over proposed cuts to academic pensions. Whilst we welcome your position with regard to the negotiations, we disagree with your claim that “the proposals put forward by UCU are unaffordable and, here at Kent, they would add £4.5m to our staff costs, which is not sustainable.”

We would like to bring the following issues to your attention:

- **The “projected deficit” in the USS is not a settled matter.** The method used to value the fund is extremely conservative and depends on government bonds. It is highly likely that, were valuation to be postponed for a year, a very different picture of future deficit would emerge. Under these circumstances it is unwise to transform the scheme radically because of concerns about risk which might not materialise. The method of valuation is fixed but the scheme has discretion in how it responds and this should be exercised.
- **The University has a surplus and cannot argue that securing decent pensions would be unaffordable.** The University’s annual budget for 2016/17 was over **£300 million** and its financial surplus was close to **£16.5 million**. It paid **£1.166 million** to 6 members of top management. Even if the cost of solving the pensions issue was £4.5 million, this represents less than an additional 1.5% of turnover to secure pensions for many employees.¹
- **The proposed cuts to USS pensions will have a devastating effect on our livelihoods and on our ability to provide for ourselves and our families in the future.** According to projections, an employee beginning to pay into the proposed new USS scheme would only retire on £9,000 per annum after decades of service.²
- **The pension cuts will compound the real term pay decline that many University employees have been experiencing.** Average staff salaries at the University of Kent have remained static between 2013-17, which essentially equates to a significant

¹ Based on figures in the University of Kent Annual Review and Financial Statements, available online at <https://www.kent.ac.uk/about/report/>

² This figure is based on an in depth USS pension modeller. We are happy to provide information on how we reached this figure if you need it.

decrease in pay in real terms. Over this same period, Vice Chancellor pay has increased by 22%.³

- **We are deeply concerned that cuts to USS pensions may establish a precedent for further unreasonable cuts to public sector and other occupational pensions.** We are aware that these cuts have already affected the private sector and we find them equally problematic wherever they take place.

We look forward to working with you and the Executive Group towards securing decent pensions for ourselves and future employees at the University of Kent.

Yours sincerely

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2. Professor Donatella Alessandrini
3. Dr Suhraiya Jivraj
4. Dr Dawn Lyon
5. Dr Julie McCandless
6. Dr Sophie Vigneron
7. Dr Hyo Yoon Kang
8. Catherine Butler
9. Professor Peter Stanfield
10. Neil Higginson
11. James Harper
12. Derek Kirton
13. Dr Kostas Sirlantzis
14. Constance Judkins-Law
15. George Kirby
16. Dr. Julie Anderson
17. Maria Demou
18. Lisa Dickson
19. Peter McGill
20. Angela-Marie Watson
21. Dr Constanze Roitzheim
22. Dr Rosanna Cox
23. Dr Steve Pethick
24. Dr Simon Scott
25. Katerina Flint-Nicol

³ Based on figures in the University of Kent Annual Review and Financial Statements, available online at <https://www.kent.ac.uk/about/report/>

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28. Dr Marta Ponari
29. Professor Sally Sheldon
30. Nick Jackson
31. Ben Baumberg Geiger
32. Julia Hope
33. Nayeli Urquiza
34. Stefano Biagini
35. Dr Christina Kim
36. Professor Michael Fischer
37. Dr. Donal Casey
38. Catherine Waters
39. Professor Richard King
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