

University pensions

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I was one of about 1,000 academics to sign this letter to the [Times Higher Ed](#) on university pensions:

We write as senior academics to express our concern about the proposal from Universities UK to end guaranteed pension payments in the Universities Superannuation Scheme (["UUK reforms 'will cut USS pensions by up to 40 per cent"', News, 30 November](#)).

The USS is the main pension scheme for academic and related staff in the pre-92 institutions and, since its foundation, has provided a decent income in retirement for hundreds of thousands of people. In a sector where many would earn more working in the private sector, the USS pension has provided compensation for relatively modest salaries and has acted as a magnet for talented overseas staff.

The UUK proposals mean the replacement of guaranteed pensions with a defined contribution scheme that will be wholly dependent on movements in stocks and shares. First Actuarial estimates that a typical lecturer will receive £208,000 less under the proposals than presently. For universities that rely on the USS to help recruit and retain staff this will be a disaster, with lecturers enjoying retirement income of an estimated £400,000 less than their colleagues in the rival Teachers' Pension Scheme, which mainly enrolls staff in post-92 universities.

Young university staff work hard yet have endured years of pay restraint and casual contracts, while watching many at the top enjoy great rewards. Now that the USS — arguably the best aspect of the employment package — is at risk, we want to stand shoulder to shoulder with all our colleagues, and especially the next generation, to defend our profession.

I should make clear I am a member of the USS but my limited service means it will never keep me in old age.