

HANDS OFF OUR PENSIONS

Support our strike: defend the right to a decent pension

Why we are striking today

Members of the University and College Union (UCU) are taking strike action today to defend their right to a fair pension. Staff in colleges and universities across the UK are under attack on all fronts from cuts to jobs and pay and now our pensions too.

Pensions under attack

For decades, college and university staff have accepted pay levels that are lower than comparably skilled professions, partly because we had a pension scheme we were proud of. The Teachers' Pension Scheme provides for a fair and decent retirement. Now our right to a fair and dignified retirement is at risk from the government's proposed changes.

The government proposals

As part of its programme of cuts, the government is demanding cuts of up to £852 million from our pension scheme, the Teachers' Pension Scheme. The government wants us to:

- Pay more into our pensions: for a typical FE lecturer this could mean paying an extra £88 per month. For a university lecturer it could mean an extra £124 per month.
- Work longer, moving the retirement age up to 65 and it wants to change the way our pensions rise in line with inflation.
- They also want to use a lower measure of inflation to measure how much our pensions should rise by each year. What this means in practice is that our pensions would be worth less and it would result in members losing tens of thousands of pounds in retirement. For a typical FE lecturer, this could mean a loss of £36,000 or more over the course of their retirement. For a university lecturer, it could be more than £65,000.
- In addition, the government may recommend that we no longer have a final salary scheme but an inferior 'career average' pension. This could mean the loss of massive amounts of money over the course of a normal retirement.

Unnecessary changes

The Teachers' Pension Scheme is not in crisis. These proposals are driven by the government's desire to bolster its finances. As recently as November 2006, we agreed reforms to make the pension scheme sustainable in the long-term and we are calling on the government to respect these reforms instead of pressing ahead with a damaging attack on lecturers' right to a fair and decent retirement.

Please support our strike

UCU members cannot stand by and watch our pension scheme destroyed. Hard-working staff deserve a decent retirement, not to have their retire-ments targeted to swell the Treasury's coffers.

**Please support university
and college staff.
Support our strike.**

