

# SAVINGS PER MONTH USS FROM 1 JANUARY 2024

Savings each USS Scheme Active Member will make from 1 January 2024 from contribution reduction



The 1 January 2024 contribution reduction is accelerated as part of the agreement reached by UCU and UUK

**TABLE 1: CALCULATIONS**

SALARY	USS contributions per month			
	From January 1 2024 (6.1%)		Before 1 January 2024 (9.8%)	
	PRE TAX	POST TAX	PRE TAX	POST TAX
£5,000	£25	£25	£41	£41
£10,000	£51	£51	£82	£82
£15,000	£76	£61	£123	£98
£20,000	£102	£81	£163	£131
£25,000	£127	£102	£204	£163
£30,000	£153	£122	£245	£196
£35,000	£178	£142	£286	£229
£40,000	£203	£163	£327	£261
£45,000	£229	£183	£368	£294
£50,000	£254	£203	£408	£327
£55,000	£280	£170	£449	£281
£60,000	£305	£183	£490	£294
£65,000	£330	£198	£531	£319
£70,000	£356	£214	£572	£343
£75,000	£381	£229	£613	£368

**TABLE 2: SAVINGS PER MONTH**

SALARY	Net savings per month	
	Reduction 9.8% to 6.1%	
	PRE TAX	POST TAX
£5,000	£16	£16
£10,000	£31	£31
£15,000	£47	£37
£20,000	£61	£50
£25,000	£77	£61
£30,000	£93	£74
£35,000	£108	£87
£40,000	£124	£98
£45,000	£139	£111
£50,000	£154	£124
£55,000	£169	£111
£60,000	£185	£111
£65,000	£201	£121
£70,000	£216	£130
£75,000	£232	£139

**TABLE 3: SAVINGS OVER 15 MONTHS**

SALARY	Net savings over 15 months	
	Reduction 9.8% to 6.1%	
	PRE TAX	POST TAX
£5,000	£234	£234
£10,000	£467	£467
£15,000	£698	£555
£20,000	£921	£744
£25,000	£1,152	£921
£30,000	£1,388	£1,110
£35,000	£1,621	£1,299
£40,000	£1,854	£1,476
£45,000	£2,085	£1,665
£50,000	£2,308	£1,854
£55,000	£2,539	£1,669
£60,000	£2,775	£1,665
£65,000	£3,009	£1,808
£70,000	£3,242	£1,943
£75,000	£3,473	£2,085

Data taken from USS Consultation modeller introduction.

USS data given pre- and post-tax for contribution rates 9.8%, 9%, 8%, 7%, 6%.

Contribution rates of 6.1% interpolated from this data.

A 2023 valuation would not normally change contributions before April 2025