**Template** **annual benefit statement (for the** [**scheme year**](#_Scheme_year) **1 April 2023 to 31 March 2024) for the Firefighters Pension Scheme (FPS)**

**Section 1: Personal details**

Keep it safe! Remember – this statement contains personal information

**Important:** Please note that this year’s Annual Benefit Statement provides an estimate of your pension benefits built up in your current scheme membership to 31 March 2024.

On 1 April 2022 the [Public Service Pensions and Judicial Offices Act 2022](https://www.legislation.gov.uk/ukpga/2022/7/contents/enacted) came into force, and confirms that members will be returned to their final salary schemes for the period 1 April 2015 to 31 March 2022 (the remedy period) in powers that will be enacted by 1 October 2023.

If you are affected by the age discrimination remedy the benefits illustrated within this Annual Benefit Statement reflect your rolled back position to your original legacy scheme for the remedy period. All active members were moved to the FPS 2015 for service after 1 April 2022.

Any projections on your pension entitlement assume that your current membership will continue until your normal pension age (60).

You will be provided with a remediable service statement by 31 March 2025 to illustrate the comparison of your benefits in the legacy scheme and reformed scheme for the remedy period.

You can find more information about removing age discrimination on the FPS Regulations and Guidance website: <https://www.fpsregs.org/index.php/age-discrimination-remedy/implementation>

**Payroll number:**

[**Firefighters’ Pension Scheme 2015 start date**](#_Firefighters’_Pension_Scheme)**: [ note 3]**

**Date began employment:**

**Your reference number:**

**National Insurance number:**

**Address lines 1 to 5**

**Postcode**

[**Partnership status:**](#_Partnership_status)

**[See note 1]**

[**Fire and Rescue Authority at 31 March**](#_Fire_and_Rescue) **2024:**

**[note 2]**

[**Firefighters’ Pension Scheme at 31 March**](#_Firefighters_Pension_Scheme) **2024: [note 4]**

**[note 3]**

**Date of birth:**

**Your full name and title:**

**Closing balance at 31 March 2024**

**£**

**=**

**In-year build-up (as shown above)**

**£**

**+**

**+**

**Opening balance at 1 April 2023**

**£**

**Total = £ [note 12]**

**£ [note 11]**

**£ [note 10]**

**Pensionable pay x 1/59.7 = £**

**Total career average pension to 31 March 2024:**

**Please note: The benefits calculated section 3 and 4 of the statement are based on the pensionable pay figures provided by your employer. It is important that you check these and the pension ‘build-up’ on the line below and contact your employer by [DATE] if you think they may be incorrect.**

[**Scheme year CARE total**](#_Total_CARE_benefit)

[**Transfers in**](#_Transfers_in)

[**Additional pension bought**](#_Additional_pension_bought)

**Amount of pension built up in scheme year 2023/24**

[**Pensionable pay for year ending 31 March**](#_Pensionable_pay_for) **2024: £**

**[note 9]**

**2023/24: Earned pension**

[**Increase for the cost of living**](#_Increase_for_the) **(added 1 April 2023)**

**£[note 13]**

[**Recorded beneficiaries**](#_Recorded_beneficiaries)**: [note 8]**

**Benefits paid if you die in service (at 31 March 2024)**

[**Annual survivor’s pension**](#_Annual_survivor’s_pension)**: £**

**[note 7]**

[**Death in service lump sum**](#_Death_in_service)**: £ [note 6]**

**Section 2: Summary of total benefits at 31 March 2024**

**Section 3:** [**Career average pension**](#_Career_average_pension) **(CARE) benefits as at 31 March 2024**

[**Annual pension at 31 March**](#_Annual_pension_at) **2024: £ [note 5]**

**Your benefits built up to 31 March 2024 (Total of sections 3 and 4)**

**Section 4: Value of [1992/2006 standard /2006 special] pension benefits as at 31 March 2024**

[**Final salary pensionable pay**](#_Final_salary_pensionable)**:**

**£ [note 14]**

[**Annual final salary pension**](#_Annual_final_salary)**: £**

**[note 15]**

**Includes:** [**LSI**](#_LSI/_APB) **£** [**APB**](#_LSI/_APB)**£ [note 16]**

**Section 5: Estimates if you continue to contribute to the scheme until your** [**Normal Pension Age**](#_Normal_Pension_Age) **(NPA) DD/MM/YYYY [note 17]**

**Section 7:** [**Annual allowance**](#_Annual_allowance) **as at 31 March 2024 [note 24]**

**Scheme Pays debit: £**

**Section 6: Value of** [**pension debits**](#_Pension_debits) **as at 31 March 2024** **[note 23]**

**Value of** [**crystallised benefits**](#_Crystallised_benefits)**: £**

**Section 8:** [**Lifetime allowance**](#_Lifetime_allowance) **as at 31 March 2024 [note 25]**

[**Pension input**](#_Pension_input_period) **amount: £**

**Divorce debit: £**

[**Maximum lump sum**](#_Maximum_lump_sum_1)**:**

**£ [note 21]**

**Includes £final salary £CARE**

[**Total pension at NPA**](#_Total_pension_at) **dd/mm/yyyy: £ [note 18]**

**Including** [**estimated CARE pension**](#_Estimated_CARE_pension)**: £ [note 19]**

**and** [**estimated final salary pension**](#_Estimated_final_salary)**: £ [note 20]**

[**Estimated survivor’s yearly pension**](#_Estimated_survivor’s_yearly) **if you stay in the scheme to NPA: £ (including £XX from FPS 2015 and £XX from FPS [1992 / 2006 standard / 2006 special]) [note 22]**

**Breakdown of your service history in this employment**

{Note users of this template should pick one of the following paragraphs to use}

[Insert name] Fire Authority is a data controller under the General Data Protection Regulations. This means we store, hold and manage your personal information in line with Government requirements to help us manage your pension rights. To do this, we sometimes have to share your information with certain people or organisations but will only do so in limited circumstances.For more information about how we hold your information, who we share it with and what rights you have, to request information from us, please visit [link to online privacy notice].

[Administrator name] is a data processor under the General Data Protection Regulations and we handle your information as instructed by your fire authority. This means we store, hold, and manage your personal information in line with Government requirements to help us to provide fire and rescue authorities, and you as members, with pension administration services. To allow us to carry out our pension administration service, your fire authority may ask us to share your information with certain people and organisations, but we will only do so in limited circumstances. For more details about how we hold your information, who we share it with and what rights you have to request information from the Fund (or similar), please visit [link to online privacy notice].

**Section 9:** [**Service history details**](#_Service_history_details) **[note 26]**

**Notes to the statement**

We have provided these notes to explain your annual benefit statement (ABS) 2024. They cannot cover every circumstance and, if there is a dispute relating to this statement, the appropriate law will apply.

The notes do not give you any rights under contract or by law.

# Partnership status

For the purposes of this statement, we have assumed your partnership status is ‘married’ or ‘in a civil partnership’.

**or**

Your partnership status reflects our current records. Your partner’s pension will be calculated based on your partnership status at the date of your death.

Please see [Annex F](https://www.fpsregs.org/images/ABS/2024/Annex-F-survivor-benefits-2024.pdf) for more information on surviving partner pensions.

# Fire and Rescue Authority at 31 March

This is the fire and rescue authority who you were employed by at the date of this statement.

# Firefighters’ Pension Scheme 2015 start date

This is the date you joined the 2015 Scheme.

# Firefighters’ Pension Scheme at 31 March

This is the Firefighters Pension Scheme you are a member of at the date of this statement.

# Annual pension at 31 March

This is the total current value of your pension benefits in this employment if you left the scheme at the date of this statement, and which would be paid at the [deferred pension age](#_Deferred_pension_age) that applies to the scheme you are a member of at the date of this statement, as shown in the table in [Annex A](https://www.fpsregs.org/images/ABS/2024/Annex-A-current-value-of-benefits-2024.pdf).

This value may be adjusted for a number of reasons. Please see [Annex G](https://www.fpsregs.org/images/ABS/2024/Annex-G-adjustments-to-pension-2024.pdf) for more information.

# Death in service lump sum

The current value of the death in service lump sum has been based on the scheme you are a member of at the date of this benefit statement, as shown in the table in [Annex F](https://www.fpsregs.org/images/ABS/2024/Annex-F-survivor-benefits-2024.pdf).

# Annual survivor’s pension

This is the current value of survivor’s benefits due if you die as an active member of the scheme at the date of this statement, based on your partnership status as set out in [Annex F](https://www.fpsregs.org/images/ABS/2024/Annex-F-survivor-benefits-2024.pdf).

Death in service survivor’s pensions are paid at 50% of the higher-tier ill-health pension that would have been due. Please see [Annex F](https://www.fpsregs.org/images/ABS/2024/Annex-F-survivor-benefits-2024.pdf) for more information on death benefits.

# Recorded beneficiaries

These are the recorded beneficiaries as held on your record. (A recorded beneficiary is the person you have chosen to receive a survivor’s pension if you die.)

Please see [Annex F](https://www.fpsregs.org/images/ABS/2024/Annex-F-survivor-benefits-2024.pdf) for more information on recording beneficiaries.

# Pensionable pay for year ending 31 March

The pensionable pay should equal the amount of pay you have received and paid pension contributions on as a member of the 2015 scheme during the scheme year. [Please contact x if you have any questions about pay, including what is included in pensionable pay.]

# Additional pension bought

If you have chosen to buy added pension through additional contributions, this is the value of the additional pension benefits bought for the current scheme year.

# Transfers in

This is the value of any benefits you opted to transfer into the 2015 scheme from another pension provider during the scheme year.

# Scheme year CARE total

This is the total value of 2015 pension built up in the scheme year.

# Increase for the cost of living

Your 2015 Scheme pension is increased by a [revaluation order](#_Revaluation_order) each year on 1 April.  This statement reflects the adjustment applied as a result of this order to your pension as at 31 March (closing balance).

# Final salary pensionable pay

The final salary pensionable pay used to calculate your final salary benefits is the full-time equivalent (FTE) pay as supplied by your authority for the 'Scheme Year' ending at the date of the statement.

[Please contact x if you have any questions about pay, including what is included in pensionable pay.]

# Annual final salary pension

The current value [final salary pension](#_Final_salary_scheme) is the pension that is due if you left the scheme at the date of your statement and would be paid at the deferred pension age, as shown in [Annex A.](https://www.fpsregs.org/images/ABS/2024/Annex-A-current-value-of-benefits-2024.pdf)

Please see [Annex A](https://www.fpsregs.org/images/ABS/2024/Annex-A-current-value-of-benefits-2024.pdf) for examples of how this has been calculated.

# LSI/ APB

Your final salary pension may include an amount relating to long service increment (LSI) and additional pension benefit (APB).

Please see [Annex B](https://www.fpsregs.org/images/ABS/2024/Annex-B-CPD-LSI-APBs.pdf) for more details on LSI and APB.

# Normal Pension Age (NPA)

Your estimated pension is based on your NPA.

Please see [Annex C](https://www.fpsregs.org/images/ABS/2024/Annex-C-retiring-from-the-scheme.pdf) for details on retiring from the scheme.

# Total pension at NPA

This is the total value of your estimated benefits at your [normal pension age](#_Normal_pension_age_1), and may include both final salary and CARE pension.

This value may be adjusted for the reasons listed in [Annex G](https://www.fpsregs.org/images/ABS/2024/Annex-G-adjustments-to-pension-2024.pdf).

# Estimated CARE pension

The estimated value of FPS 2015 CARE pension is calculated based on the pension built up to the date of your statement, plus your estimated service from that date to normal pension age (age 60), multiplied by 1/59.7th of your pensionable pay for the scheme year as shown.

The value of this estimate does not include any adjustment for future revaluation under Treasury Revaluation Orders.

Please see [Annex D](https://www.fpsregs.org/images/ABS/2024/Annex-D-estimated-value-of-CARE-2024.pdf) for an example of how this is calculated.

# Estimated final salary pension

This is the estimated value of your final salary pension (1992, 2006 standard or 2006 special). See [Annex E](https://www.fpsregs.org/images/ABS/2024/Annex-E-estimated-value-of-FS-2024.pdf) for more information.

# Maximum lump sum

You can exchange part of your pension (up to 25%) for a lump sum. Due to tax regulations, members of FPS 1992 may choose to adjust the amount of lump sum that relates to their FPS 1992 pension to avoid a tax charge or limit the amount of pension they exchange to the maximum tax-free amount available.

A [commutation factor](#_Commutation_factors) is applied to the part of the pension you give up to calculate the amount of the lump sum.

# Estimated survivor’s yearly pension

How the survivor’s pension is calculated will depend on which pension scheme you were a member of at the date you retire.

A survivor’s pension is normally paid if, when you die, you are married, have a civil partner or an eligible cohabiting partner (someone you live with who would be entitled to a survivor’s pension).

See [Annex F](https://www.fpsregs.org/images/ABS/2024/Annex-F-survivor-benefits-2024.pdf) for more information.

# Pension debits

At retirement your pension will be reduced by any pension debit in place. See [Annex G](https://www.fpsregs.org/images/ABS/2024/Annex-G-adjustments-to-pension-2024.pdf) for more details.

# Annual allowance

This is the estimated annual amount of [pension growth](#_Pension_growth) during the [Pension Input Period](#_Pension_input_period). For the purposes of this statement this has been calculated using your pensionable pay at 31 March.

Tax may be due if your pension growth is either more than the standard annual allowance limit of £60,000 for2023/24 and 2024/2025 or more than your tapered annual allowance of between £10,000 and £60,000 for 2023/24 and 2024/25. Please see [Annex H](https://www.fpsregs.org/images/ABS/2024/Annex-H-pension-growth-2024.pdf) for more details.

# Lifetime allowance

The lifetime allowance is the maximum amount of pension savings you can have before a tax charge is made.

From 6 April 2023 to 5 April 2024 the Lifetime Allowance threshold is reduced to NIL.

From 6 April 2024 the Lifetime Allowance is abolished.

See [Annex H](https://www.fpsregs.org/images/ABS/2024/Annex-H-pension-growth-2024.pdf) for more details.

# Service history details

It may not be possible to supply a full-service history on this statement. If you have any questions about your service history, please contact:

**Financial advice**

Your fire authority and pension administrator cannot give you financial advice about the information contained in your annual benefit statement. If you need help to find an independent financial advisor, you can use the following link. [www.moneyadviceservice.org.uk/en/articles/choosing-a-financial-adviser](http://www.moneyadviceservice.org.uk/en/articles/choosing-a-financial-adviser)

**Note on the regulations**

The benefits in this statement have been calculated under the Firefighters Pension Scheme Regulations as at 31 March 2024.

These notes are an informal interpretation of the Firefighters Pension Scheme Regulations, as only a court can provide a definitive interpretation of the law.

# Explanation of terms

# Career average pension (CARE)

Career average pension is the pension built up in the 2015 Scheme.

# Commutation factors

A commutation factor, as shown in the table below, is applied to the part of the pension you give up, to calculate the amount of the lump sum.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 1992 Scheme | 2006 Scheme | Special Modified 2006 Scheme | 2015 Scheme |
| Commutation factors | Calculated by the scheme actuary and reviewed regularly | 12:1 | Annex ZA of 2006 regulations  | 12:1 |

[Annex ZA Firefighters’ Pension Scheme (England) Order 2006 - [http:‌//www.legislation.gov.uk/‌uksi/2015‌/590/schedule/2/paragraph/4/made](http://www.legislation.gov.uk/uksi/2015/590/schedule/2/paragraph/4/made)]

# Crystallised benefits

This is the value of pension benefits measured against the lifetime allowance. This is calculated by multiplying the annual pension by 20.

# Deferred pension age

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 1992 Scheme | 2006 Scheme | Special Modified 2006 Scheme | 2015 Scheme |
| Deferred pension age | 60 | 65 | 60 | [State Pension age](#_State_Pension_age) |

# Final salary scheme pension

For the purposes of these notes, final salary scheme pension is any pension built up in the 1992 Scheme, the 2006 Scheme, or the modified version of the 2006 Scheme.

# Normal pension age

|  |  |  |  |
| --- | --- | --- | --- |
| 1992 Scheme | 2006 Scheme | Special Modified 2006 Scheme | 2015 Scheme |
| Age 55, or 30 years’ service, whichever happens first  | 60 | 55 | 60 |

# Pension input period

This is the period over which the pension growth is measured and is always 6 April to 5 April for all pension schemes. Pension input period is commonly abbreviated to PIP.

# Pension growth

For defined benefit schemes, such as the Firefighters Pension Scheme, the pension growth is the measurement of the increase in pension during the PIP multiplied by a flat factor of 16.

**Example**

Annual pension at 6 April 2019 = £35,000

Annual pension at 5 April 2020 = £38,000

Pension growth = £38,000 - £35,000 = £3,000 x 16 = £48,000

# Revaluation order

The revaluation order for the Firefighters Pension Scheme is based on average weekly earnings.

The revaluation order is applied to the closing balance of the career average pension on 1 April each year.

|  |  |
| --- | --- |
| Scheme year | Revaluation order |
| 2015/2016 | 2% |
| 2016/2017 | 2.6% |
| 2017/2018 | 3% |
| 2018/2019 | 2.8% |
| 2019/2020 | 4% |
| 2020/2021 | 2.4% |
| 2021/2022 | 3.1% |
| 2022/2023 | 4.1% |
| 2023/2024 | 7.7% |

#

# Scheme year

The scheme year runs from 1 April to 31 March. The current scheme year to which this statement refers is 1 April 2023 to 31 March 2024.

# State Pension age

You can calculate your State Pension age here: <https://www.gov.uk/state-pension-age>