

Annex A – Notes on the current value of benefits at the date of the statement

This is the total current value of your pension benefits in this employment if you left the scheme at the date of the statement, and which would be paid at the deferred pension age as set out in the table below.

	FPS 1992	FPS 2006 - standard	FPS 2006 - special	FPS 2015
Deferred pension age	60	65	60	State Pension age

Final salary pension

FPS 2006 (Standard and Special members)

All members eligible for remedy

The current value of benefits for the final salary FPS 2006 is calculated based on service up to 31 March 2022 to reflect rollback to your legacy scheme for the remedy period. This is divided by an accrual rate, multiplied by your final pensionable pay. The table below shows the accrual rate that applies.

	FPS 2006 (Standard member)	FPS 2006 (Special member)
Accrual rate	1/60th	1/45 th

The example below shows how this is calculated.

Example A
FPS 2006 final salary current value

Jo was an unprotected member of FPS 2006 and joined the scheme on 29 September 2008.

Jo was born on 4 April 1985 and is an unprotected member who moved into FPS 2015 on 1 April 2015.

On 1 October 2023, Jo was rolled back into their original legacy scheme (FPS 2006) for the remedy period and has final salary pensionable service of 13 years 184 days (29 September 2008 to 31 March 2022), with average pensionable pay of £31,767.

Calculation

The deferred pension calculated at the statement date will be as follows.

$$(\pounds 31,767 \div 60 \times 13 \text{ years } 184 \text{ days}) = \pounds 7,149.75$$

FPS 1992

If you were a member of FPS 1992, your deferred pension is calculated as a proportion of the double accrual pension you would have expected at normal pension age, which is age 55 or at 30 years' service, whichever happens first, spread over years actually served. This is known as the [double accrual guarantee](#).

$$\mathbf{B \times C \div D}$$

B = notional pension

C = period in years of pensionable service

D = period in years of notional service

Notional service and pension is the service and pension a firefighter would have expected to receive if they had not left the scheme. The notional pension and service for FPS1992 members remains unchanged and is the service and pension you would have expected to achieve at normal retirement age under the FPS 1992 if there had been no reform to the pension scheme.

The example below shows how this is calculated.

Example B

FPS 1992 final salary current value

Ben is an unprotected member of FPS 1992, who joined the scheme on 1 December 1997.

Ben was born on 30 March 1972 and will retire on his 55th birthday (29 March 2027), having completed 29 years and 119 days.

On 1 October 2023 Ben was rolled back into their original legacy scheme (FPS 1992) for the remedy period. His final salary pensionable pay is £39,383.

Calculation

Ben's deferred pension calculated at the date of the statement will be as follows.

B = notional pension

The notional pension is calculated as the pension Ben would have received at age 55.

29 years 119 days service plus 9 years 119 days (double accrual) = 38 years 238 days ÷ 60ths.

38 years 238 days ÷ 60 x £39,383= £25,370.56

B = £25,370.56

C = Period of years of pensionable service in the 1992 Scheme (to 31 March 2022)

C = 24 years 121 days

D = Period of years of notional service

D = 29 years 119 days

(£25,370.56x 24 years 121 days ÷ 29 years 119 days) = **£21,049.70**

Career-average (CARE) pension – FPS 2015

The current value of your FPS 2015 pension is your closing balance at the date of this statement.

This is calculated using the closing balance from your last year's statement, adding the increase for revaluation, and adding the pension built up in the current scheme year.

Example C

Pensionable pay

1 April 2022 to 31 March 2023 - £40,000

1 April 2022 to 31 March 2023 - £42,000

Current value of FPS 2015 benefits

Scheme year	Opening balance	Revaluation	In-year build-up	Closing balance
1 April 2022 to 31 March 2023	£0.00	£0.00	£1,278.06 (£40,000 x 1 ÷ 59.7)	£670.02
1 April 2013 to 31 March 2024	£670.02	At 7.7% £51.59	£703.52 (£42,000 x 1 ÷ 59.7)	£1,425.13