

# Annual benefit statements Remediable service statements



# Annual benefit statements (ABS)

Statutory requirement to provide ABS by 31 August each year for all active members

Based on position at 31 March in same year

Legislative requirement for deferred benefit statements in FPS 2006 and FPS 2015

Requirements set out in:

- [Public Service Pensions Act 2013](#) [Section 14]
- [The Occupational Personal Pension Schemes \(Disclosure of Information\) Regulations 2013](#)
- [HM Treasury Directions](#)

# ABS 2022

Discussed at [technical group meeting 7 March 2022](#)

Based on current scheme rules at 31 March 2022 i.e. protection status at that point

Follow same process as last year:

- Standard caveat included
- Administrators could choose to project for protected members on fully CARE basis
- Consensus not reached
- Standard template and notes updated [[Guides and sample documents](#)]

# Suggested caveat...

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 2022.

On 1 April 2022 the [Public Service Pensions and Judicial Offices Act 2022](#) 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.

We understand that it will be disappointing to members that the current values of this year's statement will not be able to reflect the return to the legacy scheme for the remedy period, however, the secondary legislation required to do this will not be in force until 1 October 2023.

Any projections on your pension entitlement are based on the assumption that your current membership will continue until your normal pension age.

**All protected members were moved to the FPS 2015 for service after 1 April 2022. Due to the software changes needed to illustrate this, it has not been possible to reflect this position in projected benefits this year. We have therefore removed the projections for 2022.**

Your return to the legacy scheme will be reflected in your 2024 statement issued by 31 August for the year 1 April 2023 to 31 March 2024 after the legislation has passed.

# Remediable service statements (RSS)

Section 29 of the PSPJOA 2022 deals with remediable service statements

- Section 29(5) states RSS must include legacy AND reformed benefits and instructions for elections
- Section 29(7) requires the scheme rules to state that an RSS must be provided on/ before the “relevant date”
- Section 29(10) confirms that the relevant date is 18 months after section 2(1) comes into force – or later at the scheme manager’s discretion
- Section 2(1) will come into force on 1 October 2023 = RSS to be issued by 1 April 2025
- Section 29(8) requires RSS for active members annually; deferred members on request (one request per 12 months)

## HM Treasury Directions (29(6))

In addition to the information under 29(5), HMT Directions may require:

- Specified information to be included
- Information provided in a specified form
- RSS provided to specified person or in a specified way
- RSS should be sent with or combined with a benefit information statement (ABS)

# Four types of RSS

## IC-RSS

- Pensioners retired between 1 April 2015 and 1 Oct 2023 (not ID)
- Deceased between 1 April 2015 and 1 Oct 2023 (includes active, deferred, pensioner)

## ABS-RSS

- From 1 Oct 2023, active members provided annually with or included on ABS
- From 1 Oct 2023, deferred members must receive an ABS-RSS, then 'on demand'

## DC-RSS

- Active and deferred members at DCU date (after 1 Oct 2023)
- Active and deferred members who die after 1 Oct 2023 – beneficiary to make DCU election

## R-RSS

- Members making a contingent decision claim under Sect. 5 (opted out service)
- 18 months from point claim is successful
- May be in addition to another type of RSS

# Expected content

## Alternative scheme benefits

- Pension
- Lump sum

## Death benefits

- Level of detail TBC

## Contributions and tax

- Under/ overpaid conts
- AA/ LTA
- Pension credit/ debit
- Interest

## Transfers

- Higher value CETV
- CETV should be included in alt. benefit calc

## Elections

- How and when
- Default (TBC)
- IDRPs

## IC only

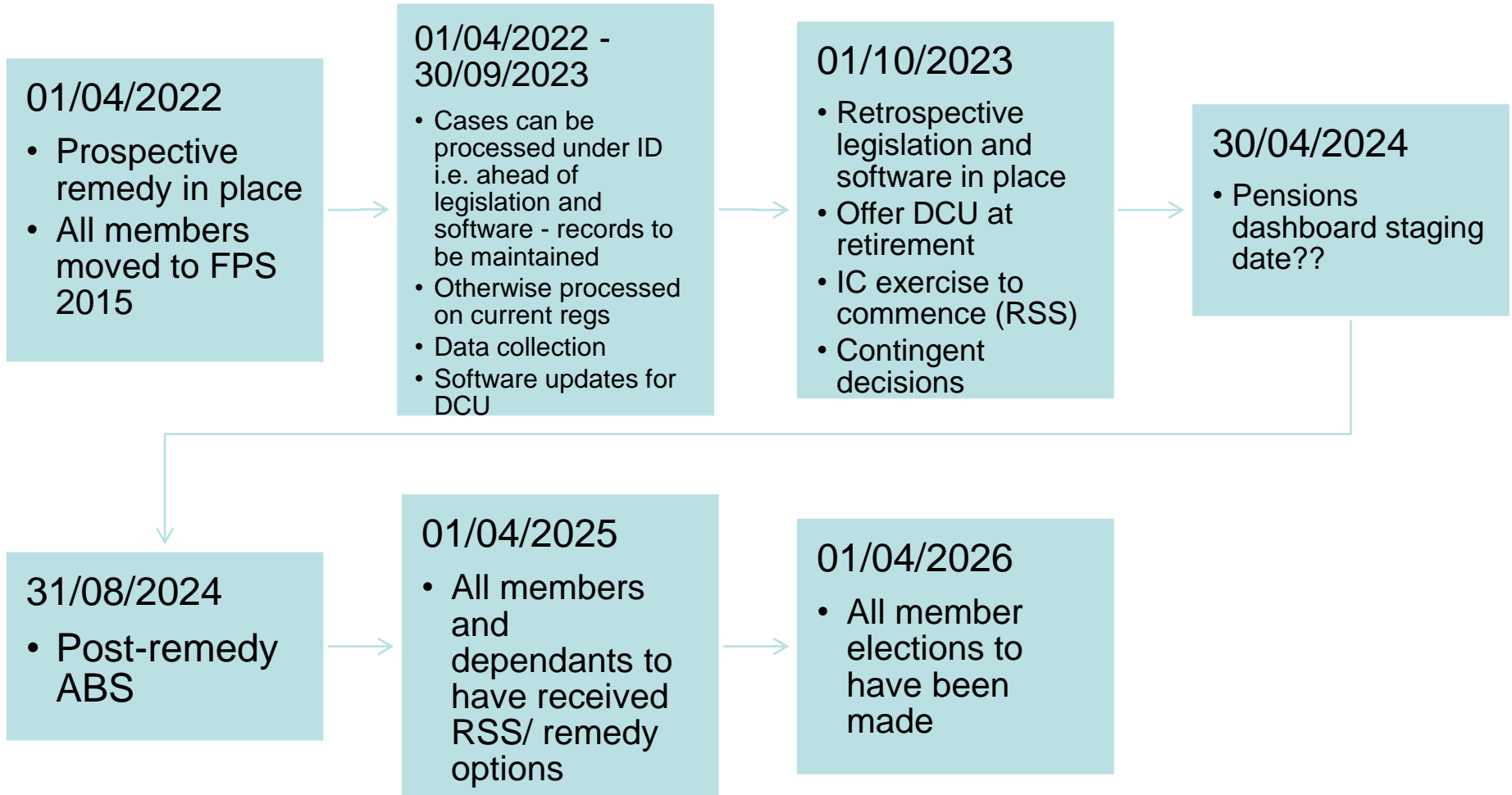
- Under/ overpaid benefits
- Including interest

## Reinstatement only

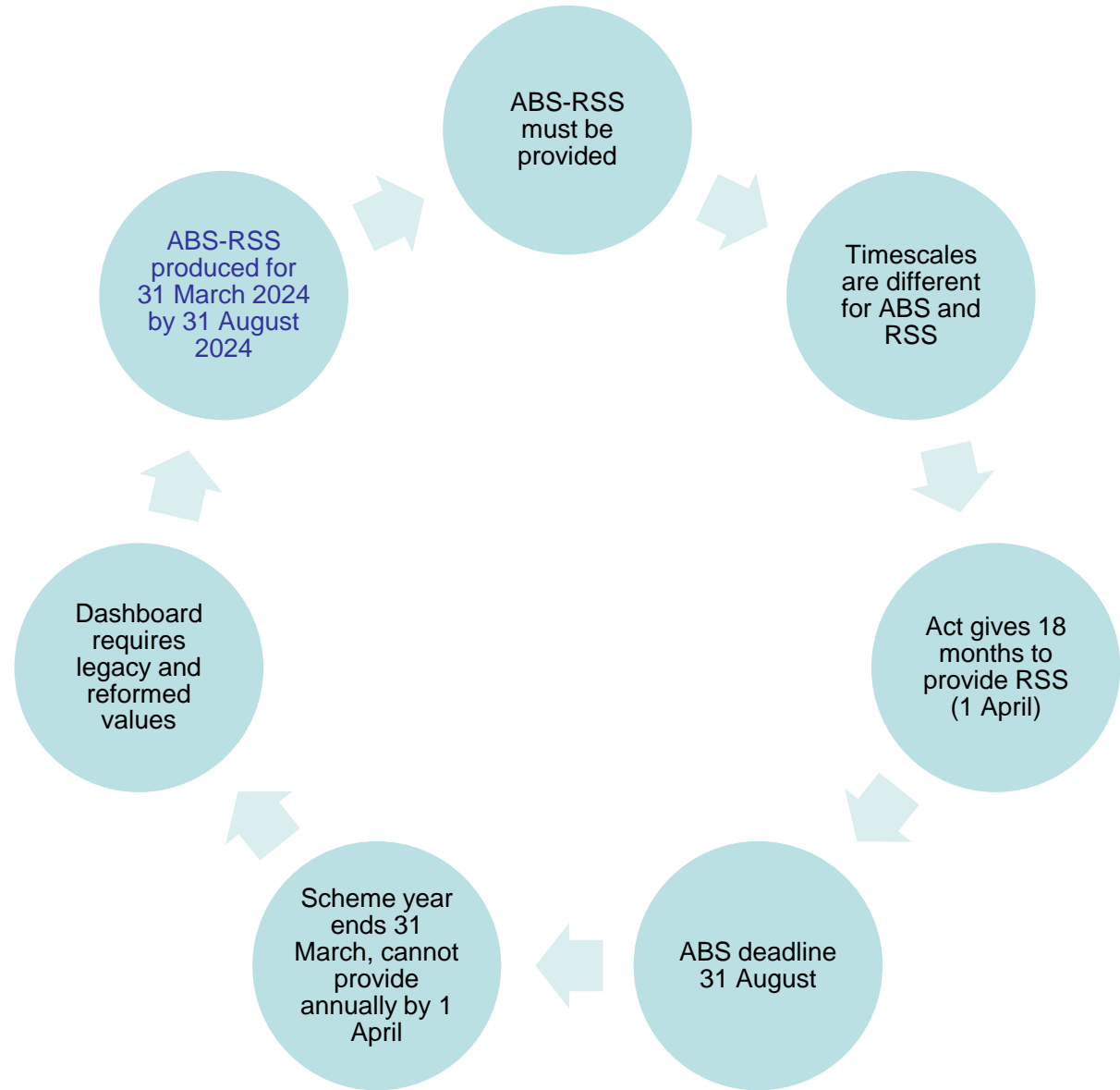
- Service to be reinstated
- Benefits
- Terms of re-joining
- Net conts owed
- Interest



# Remedy timeline



# ABS-RSS



# Any questions



# Resources

- [www.fpsboard.org](http://www.fpsboard.org)
- [www.fpsregs.org](http://www.fpsregs.org)
- [www.fpsmember.org](http://www.fpsmember.org)
- [FPS bulletins](#)
- [Regulations](#)
- [GAD Guidance](#)
- [Age discrimination](#)
- [Special members FPS 2006](#)
- [Coffee morning archive](#)

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**Thank you for listening!**

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