



Pension

NEWSLETTER

Sargeant remedy

In 2015, the new laws that introduced the new Firefighters' Pension Scheme 2015 (FPS 2015) for firefighters included protections which meant that some members of the Legacy schemes (FPS 1992 and FPS 2006) didn't join FPS 2015 either straight away or at all, depending on their age. After a legal challenge, the courts determined that these protections were age discriminatory.

Following consultation, the Public Service Pensions and Judicial Offices Act 2022 came into force on 1 April 2022 to **remedy** the discrimination.

Following further consultation, the Firefighters' Pensions (Remediable Service) Regulations 2023 were laid and will come into force on 1 October 2023 to allow for retrospective remedy which covers the period 1 April 2015 to 31 March 2022.

You can watch a video about this here.

You will be given a choice when you retire of which scheme you want to be in for the remedy period between 1 April 2015 and 31 March 2022. The choice is to be in either:

- Your legacy scheme (FPS 1992 or FPS 2006), or

- The Reformed Scheme Firefighters Pension Scheme 2015 (FPS 2015).

It is important that you choose whichever option is best for you, having considered all the information.

If you're retiring soon we'll send you two statements that set out your pension benefits:

1. **option one** with accrued service in the Legacy Scheme for the remedy period, **and**
2. **option two** with accrued service in the Reformed Scheme for the remedy period.

A contribution adjustment will need to be made depending upon the option you choose.

Your FRA will provide a schedule which sets out the contribution adjustment information and any overpayment or underpayment for each option and a mandate for completion, this will be provided at the same time as WYPF will issue your final figures along with the relevant forms for you to claim your pension.

See also the pension statement article on the next page and check out <https://fpsmember.org/remedy>



It's time to go online

View your pension record and your statements with our online My Pension service

Register today at www.wypf.org.uk/register

Have you checked your pension statement?

Your pension statement is available now in your **My Pension** account. If remedy doesn't apply to you, your statement is correct and up-to-date.

For members with legacy 1992 or 2006 membership, your pension statement is also available. **But your 2023 statement does not take remedy into account and can't show future projections because of this.**

When will my statement show remedy?

In 2024 you will receive a separate pension statement and an remedial service statement (RSS).

Future pension statements

We expect that every eligible member will receive an annual statement with an overview of their benefits for the remedy period – for both legacy and reformed schemes – in addition to the usual current values and projections you are used to.

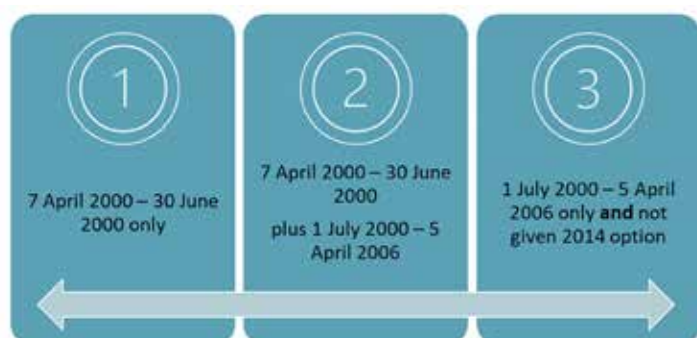
From **1 April 2025** a 'remedial statement', issued each year, will detail what your benefits would be for the remedy period in the legacy and the reformed scheme.

Second options exercise ('Matthews')

In 2014 there was an options exercise for eligible firefighters who were or had been retained firefighters. Read more about this on the [national site](#).

Following a further challenge in the European Courts of Justice and a Memorandum of Understanding agreed between the government, representative bodies and FRAs in 2022, there will now be a second options exercise. This will allow eligible firefighters to buy pension service as special members of FPS 2006, backdated to the start of their employment.

You must have been employed as a retained firefighter in one or more of the periods below to be eligible. Find out more [here](#)



Pensions up 7.0%

The 2023 revaluation adjustment to your FPS 2015 pension is an increase of 7.0%

About the adjustment

Every April we adjust the pension you've built up so far in line with the Treasury Department's Revaluation Order, currently set by the Average Weekly Earnings (AWE) for the September before the increase date.

When is this increase added to my pension?

The annual revaluation is applied to pension accounts for scheme members who were contributing to FPS 2015 for at least part of the year up to and including 31 March. If you joined FPS 2015 on 1 April 2023 then you won't receive this year's adjustment.

Otherwise, a 7.0% increase was applied to your pension on 1 April 2023. Your 2023 pension statement doesn't show it, however, because the 2023 statement can only show your pension up to the day *before* we added this year's increase. It will be your 2024 statement that shows your pension with the 7.0% increase added.

FPS 1992 membership only

Re-employment after retiring

The minimum age you can now take a pension is age 55, except for FPS 1992 members who are partially protected and can still retire from age 50. If you take pension before age 55 and you are re-employed, you could lose protected rights and be taxed on your pension benefits. If you're thinking about getting another job after taking your pension before age 55, see the 'abatement' and 'protected pension age' information www.wypf.org.uk/firefighters/ppa

2023/24 contribution rates

Based on your full-time equivalent rate of pay

Pensionable pay	Rate (% of pensionable pay)
Up to £27,818	11.0%
£27,819 to £51,515	12.9%
£51,516 to £142,500	13.5%
£142,501 or more	14.5%

Can I increase my benefits?

Your pension statement is a guide to the income you can expect when you retire. If you would like a bigger income in retirement, you can boost your pension by buying **additional pension**.

You can do this either by making increased monthly contributions or paying a lump-sum payment (a lump sum payment is only possible if you joined the scheme within the previous 12 months). The extra pension benefits you buy are held in an **added pension account**, and keep pace with inflation just like your main pension account.

For more information visit the FPS member website at <https://fpsmember.org/fps-2015/can-i-increase-my-pension>. If you are still interested contact WYPF for a quote.

Time limits for transfers

TRANSFERS IN – When you join the scheme you have one year to transfer personal pension benefits into it, after which your FRA may not allow it. If this applies to you, ask them about their policy. You can transfer from *occupational* schemes at any time.

TRANSFERS OUT – If you want to transfer your fire pension to another provider, you must leave this scheme and choose to transfer your pension at least two days before your **state pension age**. The rules also restrict where you can transfer fire scheme pensions to, so if you're considering it, please see www.wyppf.org.uk/firefighters or give us a call.

Note: if you transfer firefighter pension scheme membership between FRAs there must be no overlapping service dates. Consider this when you agree start and finish dates with your FRAs.

HMRC allowances

For more information about allowances, see www.wyppf.org.uk/allowances

Your annual pension statement shows you how much of your allowances you have used for tax purposes. Even if you don't think of yourself as a 'high earner' you should bear the tax limits in mind because you may need to seek specialist independent advice.

2023/24 tax year

Annual allowance – £60,000

This is the amount the value of your pension benefits can increase in any one year without you having to pay a tax charge. If the value of your pension savings in any one year (including pension savings outside the FPS) are more than the annual allowance, the excess may be taxed as income.

Tapered annual allowance – £10,000 to £4,000

The annual allowance 'taper' gradually reduces the allowance to a minimum of £4,000 for people with threshold income* above £200,000 and adjusted income** above £240,000 a year.

*Threshold income – taxable income not including contributions to a pension scheme.

**Adjusted income – taxable income not including contributions to a pension scheme plus the growth on pension savings each year.

Lifetime allowance

The lifetime allowance was removed from 6 April 2023 and no longer applies. However there is still a maximum tax-free lump sum of £268,275.

> We've gathered together all the facts on this page with much more besides on our simple [fact sheet](#)

Free retirement seminars 2023

If you're considering retirement soon, why not join Affinity Connect, our pre-retirement partner, for an informative **online retirement planning** session. Keeping your retirement plans on track is really important, it's always best to start planning early! This course is for you if you are within ten years of retirement and require more information about how to maximise retirement savings. These courses are very popular.

Workshops cover estate planning, managing change, income in retirement, state pension and other benefits, personal taxation, money management, budgeting in retirement, making your money last, well-being, lifestyle and more. Workshops provide information only and will not include or constitute financial advice.

2023/24 dates – [Click here for more information and to book](#)

30 November

1:00am–3:30pm

26 April 2024

9:30pm–12:00pm

9 October 2024

1:00pm –3:30pm

A short guide to death-in-service benefits

If you die as an active member of the pension scheme there are three types of benefit that your loved ones and dependants could receive.

- 1 **lump sum death grant**
- 2 **survivor pension**
- 3 **pension for your eligible children**

1 **lump sum death grant**

The lump sum death grant payable is

- 3 × pensionable pay

If you fill in an **expression of wish** form at www.wypf.org.uk/firefighters your FRA will know who you would want your death grant to go to. You don't have to do this but it can make paying the money to your loved ones quicker and simpler. Plus, by nominating, the death grant becomes exempt from inheritance tax.

Your annual benefit statement will confirm whether you have made a nomination and if so, who you nominated. You can change your nomination at any time by filling in a new

expression of wish form.

2 **survivor pension***

- A pension for your husband, wife, civil partner or cohabiting partner.

You no longer need to nominate your partner, but filling in a nomination form can make identifying and contacting them easier and quicker if you were to die, so is still worth doing. You can download the form from www.wypf.org.uk/firefighters

*If your partner is more than 12 years younger than you, the pension they get will be reduced.

3 **pension for your eligible children**

Eligible children are those who are

- under age 18, or
- under age 23 if they're in full-time education, or
- permanently disabled.

Beware of pension scams – how to take action

Pension scams continue to be a very real threat. They can take many forms and could be about insurance policies, pensions transfers, or high-return investment opportunities. Scammers are sophisticated and opportunistic and will try many things. They're very likely to target the vulnerable. As always, beware of investments that seem too good to be true.

Report suspected scams to Action Fraud straightaway on **0300 123 2040** or with the online reporting tool at www.actionfraud.police.uk/reporting-fraud-and-cyber-crime



How to contact us

Phone **01274 434999**
Monday to Friday 8.45am to 4.30pm

Email pensions@wypf.org.uk

Postal address **PO Box 67**
Bradford
BD1 1UP

You can visit our office in Bradford too but please contact us first to make an appointment.

We will now mostly communicate with you through electronic methods, like email, our website and the MyPension online service.

If you don't have access to the internet or prefer not to use our online services we can continue to send you paper copies of important pension information on request.