

Mr B Firefighter
Address line 1
Address line 2
Address line 3
Postcode

Your member number: 000000

E-mail: pensions@wypf.org.uk
Telephone: 01274 434999

The following document is your 2023/24 Annual Benefit Statement Remediable Service Statement (ABS-RSS). Once again we apologise for the delay experienced in providing your ABS-RSS. Production of the 2024/25 ABS-RSS will commence once the 2023/24 exercise has been completed.

The document contains projections at age 60, the normal pension age for FPS 2015. If you are aged 60 or over, the benefits quoted are those that would be due at the date of the statement.

If you are considering retirement, please do not make any financial decisions on this document alone; please request an estimate based on the actual date of retirement.

Please note, a possible entitlement to a split pension will not be reflected in your ABS-RSS as this is determined at retirement, and your statement may not incorporate a transfer of previous benefits, including those from a former fire service, if these were finalised recently.

It's important to check your statement each year. The statement will be available on your My Pension account so if you haven't already, make sure your register by visiting: www.wypf.org.uk/mypension.

31/03/2024



Mr B Firefighter

Welcome to your Annual Benefit Statement for the Firefighters' Pension Scheme (FPS 2015)

...including details of your remedy benefit options as a result of the legal review of the
Firefighters' Pension Scheme (FPS)

This statement includes personal information,
remember to keep it in a safe place.



Dear Firefighter

Welcome to your new-look annual benefit statement.

This document will provide you with details of the pension you are building up in the Firefighters' Pension Scheme 2015 (reformed scheme) as well as the roll back position of your benefits that you previously built up in FPS 1992 (legacy scheme).

The illustrations will provide a comparison of benefits available to you in relation to your membership between 1 April 2015 and 31 March 2022 (known as the remedy period).

On retirement you can choose which option is best for you and your personal circumstances.

The figures are based on the information your employer has provided. It is important you check these are accurate and let your employer know if they need updating. See page 12 for further information.

About you

National insurance number:
CC222222D

Date of birth:
00/00/1973

Member reference number:
000000

Payroll number:
00000

Date joined Firefighters' Pension Scheme:
18/02/2002

Partnership status:
Married

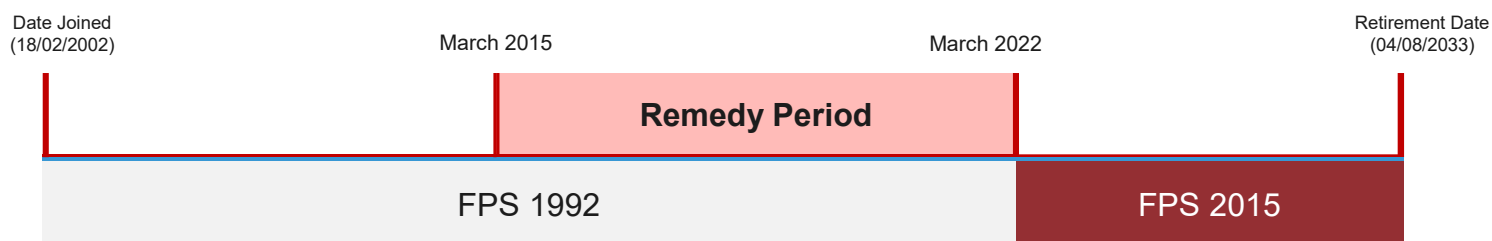
Your benefit options

As you are a member affected by remedy, you have a choice about which benefit to take when you retire. In this statement we have shown a comparison of your current benefits based upon your roll back position into your legacy scheme and the alternative benefits you could choose when you retire.

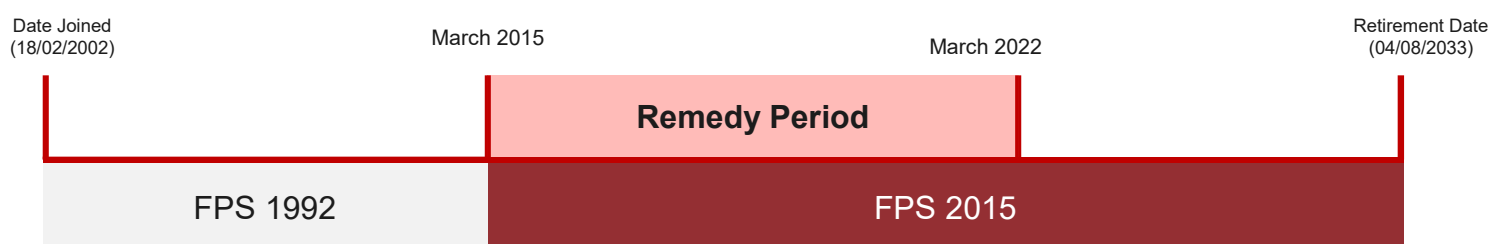
You do not need to decide now but may want to think about how each option might impact your benefits and contributions to the scheme.

For the purposes of this statement, we have assumed a retirement age of 60. You can however take your FPS 1992 benefits from age 50 with at least 25 years' pensionable service. Further information can be found on the FPS members website: www.fpsmember.org/fps-2015/transition-members

Your current benefits



Your alternative benefits



Find out more about your contributions on page 14

Find out more about remedy at www.fpsmember.org/remedy

At a glance

Here's a summary of what would be payable if you remain in the scheme until age 60 based upon your rolled back position.

Benefits

Benefits		For full details see:
Pension	£23175.28	See page 10
Death in retirement spouse/partner pension	£11587.64	See page 11

You can however take your FPS 1992 benefits from age 50 with at least 25 years' pensionable service. Further information can be found on the FPS members website:

www.fpsmember.org/fps-2015/transition-members

Contributions

As well as your regular contributions to the FPS 2015, if you choose to change which scheme you are in for the remedy period, you will also have a contribution adjustment of:

Contributions	Your alternative benefit options
£3938.73 owed to the scheme	See page 14 for full details

There are several factors which affect this figure. The decision you make when you reach your normal pension age (age 60) and when you choose to pay your contribution adjustment will all have an impact, so this figure is likely to be different. See supporting pages for more details, plus details of tax and adjustments that may be made to your pension on page 16.

Your benefits at 31/03/2024

This compares the current benefits you have built up as at 31/03/2024 based upon your rolled back position in the legacy scheme, with your alternative benefits you could choose at your normal pension age (age 60).

These figures assume you do not exchange any pension for a lump sum. You can find details of the maximum lump sum illustrated under section 'Your benefit summary at age 60' on pages 10 and 11.

Your current benefits		Your alternative benefits	
FPS 1992 pension	£15009.19	FPS 1992 pension	£9826.15
FPS 2015 pension	£1237.25	FPS 2015 pension	£5707.79
Total Pension	£16246.44	Total Pension	£15533.94

Find out how your benefits in the FPS 2015 build up at

www.fpsmember.org/remedy/age-discrimination-remedy-annual-benefit-statement-remediable-service-statement

For examples of how your FPS 1992 has been calculated see

www.fpsmember.org/remedy/age-discrimination-remedy-annual-benefit-statement-remediable-service-statement

Your death benefits at 31/03/2024

If you die as an active member of the FPS 2015, the scheme also provides benefits for your spouse/partner.

Death benefits are based on the scheme where you are an active member (FPS 2015) and will therefore remain the same even if you select to change to alternative benefits for the remedy period.

Death in service survivor's pensions are paid to eligible partners at 50% of the higher-tier ill-health pension that would have been payable.

Under the FPS 2015, if your husband, wife or partner is more than 12 years younger than you there would be a reduction of 2.5% for every year or part of a year over the 12 years, to a maximum of 50%.

Your partner's pension will be calculated based on your partnership status at the date of your death.

Partner's pension a year	£9651.00
--------------------------	----------

The death in service lump sum will be calculated on three times your pensionable pay at the date of your death.

Death in Service Lump sum	£110003.97
---------------------------	------------

The death in service lump sum is based on the scheme where you are an active member (FPS 2015) and will therefore remain the same even if you select to change to alternative benefits for the remedy period.

Your death benefits - nominations

You can nominate who you would like to receive your death in service lump sum, and they can be different to your partner i.e. a child or an organisation i.e. a charity. The scheme manager has absolute discretion over who the payment will be made to and will consider all relevant beneficiaries as well as those nominated before making a decision.

You have nominated the following beneficiaries to receive your death in service lump sum. If you need to update these details, please visit

https://www.wypf.org.uk/media/f0cb4f0l/fire_deathgrantnominationform-jan-2022.pdf

Nominations Name	Value	Date Of Nomination
------------------	-------	--------------------

For more information about death benefits see

<https://www.fpsregs.org/images/ABS/Annex-F-survivor-benefits-2023.pdf>

Your benefit summary at normal pension age (age 60)

Pension

You will have the choice to exchange or 'commute' up to 25% of your pension for a lump sum. If you choose to do this, the annual pension you receive would be less.

The following figures assume you exchange the maximum portion of your pension for a lump sum.

There may be tax payable for any amount over the HMRC maximum limit.

You can take your FPS 1992 benefits from age 50 with at least 25 years' pensionable service, depending on when you choose to retire, this will impact how much you can exchange of your pension for a lump sum. Further information can be found on the FPS members website:

www.fpsmember.org/fps-2015/transition-members

If you take your benefits earlier than age 60, under the FPS 2015 they will also be subject to an actuarial reduction factor, to take into account they will need to be paid for longer. Further information can be found on the FPS member website: www.fpsmember.org/fps-2015/when-can-i-retire

The table on the following page compares your current benefits based upon your rolled back position in the legacy scheme, with your alternative benefits.

A. If you do not commute any pension

Your current benefits		Your alternative benefits	
FPS 1992 pension	£16102.89	FPS 1992 pension	£10543.38
FPS 2015 pension	£7072.39	FPS 2015 pension	£11887.16
Total pension	£23175.28	Total pension	£22430.54

B. If you choose to commute pension (assuming you take the maximum lump sum)

Your current benefits		Your alternative benefits	
FPS 1992 pension	£12077.17	FPS 1992 pension	£7907.54
FPS 2015 pension	£5304.29	FPS 2015 pension	£8915.37
Total pension	£17381.46	Total pension	£16822.91
FPS 1992 lump sum	£82929.88	FPS 1992 lump sum	£54298.41
FPS 2015 lump sum	£21217.17	FPS 2015 lump sum	£35661.48
Total lump sum	£104147.05	Total lump sum	£89959.89

There may be adjustments made to your pension on retirement for several reasons, please see page 16.

Death benefits

The scheme also provides benefits for your spouse/partner in the event of your death. The following figures assume that you **DO NOT** exchange your pension for any lump sum. If you do choose to exchange your pension for a lump sum then the figure payable will be lower than this amount. Your partner's pension will be calculated based on your partnership status at the date of your death.

Your current benefits		Your alternative benefits	
Annual partners pension	£11587.64 a year	Annual partners pension	£11215.28 a year

If you die within 5 years of retirement, the balance of 5 years' FPS 2015 pension payments would be paid to your partner.

Information we have used

We have used information provided by your employer, as at 31/03/2024, to calculate the figures in this statement. If you think this information may be incorrect, please contact your employer.

FPS 1992 data

Your current benefits		Your alternative benefits	
Pensionable pay (01/04/2023 to 31/03/2024)	£35738.70	Pensionable pay (01/04/2023 to 31/03/2024)	£35738.70
Total service as at 31 March 2022	20/030 years/days	Total service as at 31 March 2015	13/030 years/days
When calculating your pension, your legacy scheme service is counted as	26/156 ¹ years/days	When calculating your pension, your legacy scheme service is counted as	26/156* years/days
Total service is made up from...		Total service is made up from...	
Legacy scheme service	20/030 years/days	Legacy scheme service	13/030 years/days
Transferred in service	0/000 years/days	Transferred in service	0/000 years/days
Added years purchased	00/000 years/days	Added years purchased	00/000 years/days

¹ There will be an enhancement to your protected FPS 1992 pension to reflect the double accrual on the service you have already built up. Firefighters who complete 30 years' pensionable service (in total) before retiring will have each year of their FPS 1992 service converted to 45ths (2.2%) from 60ths (1.67%).

Information we have used

2015 scheme data

Your current benefits		Your alternative benefits	
FPS 2015 pensionable pay	£36667.99	FPS 2015 pensionable pay	£36667.99
FPS 2015 pension built up		FPS 2015 pension built up	
FPS 2015 pension as at 31 March 2023	£582.29	FPS 2015 pension as at 31 March 2023	£4760.36
FPS 2015 pension earned	£614.20	FPS 2015 pension earned	£614.20
Annual increase in benefits	£40.76	Annual increase in benefits	£333.23
Added pension bought	£0.00	Added pension bought	£0.00
Transfers in	£0.00	Transfers in	£0.00
Pension sharing order adjustment	£0.00	Pension sharing order adjustment	£0.00
Total scheme pays adjustment	£0.00	Total scheme pays adjustment	£0.00
Total FPS 2015 pension	£1237.25	Total FPS 2015 pension	£5707.79

Contributions

As part of remedy, you have been rolled back into the FPS 1992 for your membership during the remedy period. You were previously in the FPS 2015 for some or all this period.

The contribution rates in FPS 1992 are higher than FPS 2015. This means that for the period of time during the remedy period that you were a member of FPS 2015, you will owe a contribution adjustment.

Your contribution adjustment is made up from...			
A	Contributions already paid	£27894.36	Gross contributions already paid during remedy period as a member of FPS 2015.
B	Contributions due as a member of FPS 1992	£31425.25	Gross contributions that you should have paid as a member of FPS 1992.
C (A-B)	Difference in contributions	£3530.89	This is the difference between what you have already paid for the remedy period and what you would have paid as a member of FPS 1992

For this first ABS-RSS we have quoted the gross contribution adjustment. However, should you choose to settle this within the 12-week window after receiving your RSS, a revised amount will be provided to you which takes into account tax relief. This is due to HM Treasury issuing a late change in policy regarding how tax relief is to be applied to active members with a contribution adjustment. As this was too late to be reflected in your ABS-RSS it means that the contributions adjustment shown on your ABS-RSS will be overstated.

D	Tax relief	£0.00	This is an adjustment made in respect of the tax relief you receive on the original higher pension contributions
E	Interest owed	£407.84	Interest on the contributions that are due to you calculated to 31/03/2024
F (C-D+E)	Total contribution adjustment	£3938.73	

You can pay your contribution adjustment:

- Within 12 weeks of receiving your ABS-RSS (this document)

OR

- At retirement it can be taken from any pension benefits.

The above figure is an estimate as the interest owed is payable from the date the contributions were first owed to the date of payment (31 August 2024). Your contribution adjustment will therefore be recalculated based on the date the payment is made.

Whether you are interested in settling any contribution adjustment within 12 weeks of receiving your ABS-RSS or at retirement, please contact your FRA for further details of the process to be followed.

Tax relief and interest

Interest will accrue on contributions owed to you up to the date of payment. Interest must be applied at two rates:

- Up to 28 days after the initial RSS was issued - Interest is applied at a rate of 8% as simple interest.
- From the 29th day from when the initial RSS was issued - Interest is applied at the NS&I Direct Saver rate, applied as compound interest.

You will receive tax relief on your contributions. Your status at the time of making the contribution adjustment may affect the method of tax relief.

Interest will accrue on contributions owed to the scheme up to the date of payment, this will be at the NS&I rate of interest.

Further information about tax and interest can be found in the contribution adjustments member factsheet which is available on the FPS member website:

www.fpsmember.org/remedy/age-discrimination-remedy-contribution-adjustments

Tax and adjustments to your pension

Tax on your pension

When you receive your pension, it will be taxed in the same way as your salary.

A portion of your lump sum from the FPS 1992 could be taxed, depending on the amount you select to commute.

Adjustments to your pension

Currently there are no adjustments to your pension.

Annual allowance and lifetime allowance

The government sets some limits about how much pension you can build up without incurring a tax charge. You can find out the amount of pension you have built up during the year on your online account, or from your administrator.

If you are affected by annual allowance for any year between 1 April 2015 and 5 April 2023, as a result of being rolled back into your legacy scheme, we will have already contacted you separately or we soon will be.

Mr B Firefighter
Address line 1
Address line 2
Address line 3

Postcode

www.fpsmember.org/remedy/remedy-faqs

On this site you'll find frequently asked questions.

Administrator contact details

West Yorkshire Pension Fund
PO Box 67
Bradford
BD1 1UP

Firefighters (www.wypf.org.uk)

01274 434999

The legal bit

The details in this statement have been prepared with the aim of being accurate, however they cannot cover every circumstance and do not give you any rights under contract or by law. If there is a dispute relating to this statement, the appropriate law will apply.

Financial Advice

We cannot provide you with financial advice about the information contained in your annual benefit statement. If you need help to find a financial advisor, you can use the following link.

www.moneyadvice.service.org.uk/en/articles/choosing-a-financial-adviser

Dispute Resolution

If you think you have been negatively impacted by remedy, in the first instance, you should speak with your scheme manager. Your scheme manager will follow an Internal Dispute Resolution Procedure (IDRP) to try and resolve your complaint.

If your scheme manager cannot resolve your query, you can raise a formal complaint with the Pensions Ombudsman. Further information can be found on their website:

www.pensions-ombudsman.org.uk/making-complaint