

Understanding the Pension Reforms for Protected Members of the 1992 Scheme

How do I know if I am protected?

You are fully protected if you are a member of the 1992 Firefighters' Pension Scheme (FPS 1992) and were born on or before 1 April 1967

What does that mean for me?

It means you will remain in your existing pension scheme and continue to earn rights in the 1992 scheme until you choose to retire.

When can I access my pension?

As you are fully protected, you will see no change in the age that you can retire, or the amount of pension you will get at retirement.

What pension will I get at retirement?

Your pension will be calculated in line with FPS 1992. The commutation arrangements will continue on the same basis as currently.

What contributions will I be paying?

The existing tariff for the 1992 scheme will continue. The current contribution rates are shown below:

Bottom of range (Full Time Equivalent rate)	Top of range (Full Time Equivalent rate)	Contribution for FPS 1992 scheme members - April 2014
£0	£15,000	11.00%
£15,001	£21,000	12.20%
£21,001	£30,000	14.20%
£30,001	£40,000	14.70%
£40,001	£50,000	15.20%
£50,001	£60,000	15.50%
£60,001	£100,000	16.00%
£100,001	£120,000	16.50%

Note on transfer out of pension scheme

From 6 April 2015 transfers out from unfunded, defined benefit, public service pension schemes, to schemes from which it may be possible to acquire a right or entitlement to flexible benefits, will no longer be possible. Flexible benefits are defined in the Pension Schemes Bill 2014-15 which is delivering these as:

- (a) a money purchase benefit;
- (b) a cash balance benefit; or
- (c) a benefit, other than a money purchase benefit or cash balance benefit, calculated by reference to an amount available for the provision of benefits to or in respect of the member (whether the amount so available is calculated by reference to payments made by the member or any other person in respect of the member or any other factor).