

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, as at 1 April 2012, were aged 45 or over.

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?

Unlike members of the 1992 scheme who transfer to the 2015 scheme, you will continue to have a cap of 30 years' service on the amount of pension that you can earn, even if you pay pension contributions for over 30 years. Your commutation arrangements will continue on the same basis as currently.

What contributions will I be paying?

You will continue to pay the tariff for the 1992 scheme. For example, from 1st April 2015, if you are a firefighter earning between £21,210 and £30,300 you will be paying 14.2%.

FPS 1992 Employee Contribution rate

Pensionable Pay	Contribution rate from 1 st April 2015 to 31 st March 2016 (percentage of pensionable pay)
Up to and including £15,150	11.0%
More than £15,150 and up to and including £21,210	12.2%
More than £21,210 and up to and including £30,300	14.2%
More than £30,300 and up to and including £40,400	14.7%
More than £40,400 and up to and including £50,500	15.2%

More than £50,500 and up to and including £60,600	15.5%
More than £60,600 and up to and including £101,000	16.0%
More than £101,000 and up to and including £121,200	16.5%
More than £121,200	17.0%

Opting out

Be aware that **opting out** has long-term implications and members should **not** make any such decision until they are aware of all the implications.

As a 1992 scheme member you would not be able to re-join the scheme and therefore your benefits would be paid at deferred pension age, instead of your eligible retirement date as an active member of the 1992 scheme.

Anyone who is considering this course of action should take independent financial advice.

Withdrawing Pension Savings

From April 2015, individuals aged over 55 with Defined Contribution pension savings will be able to withdraw pension savings, subject to their marginal rate of taxation and scheme rules.

The Firefighters Pension Scheme is a Defined Benefit public sector pension scheme, therefore the change in the rules cannot be directly applied to this Scheme. From 6th April 2015 transfers out from Defined Benefit public sector pension schemes (such as the Firefighters Pension Scheme) to Defined Contribution schemes, will no longer be possible.