

## **Understanding the Pension Reforms for Protected Members of the 2006 Scheme**

### **How do I know if I am protected?**

You are fully protected if you are a member of the Firefighters' Pension Scheme (NFPS 2006) and were born on or before 1 April 1962

### **What does that mean for me?**

It means you will remain in your existing pension scheme and continue to earn rights in the 2006 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 NFPS 2006. The commutation arrangements will continue on the same basis as currently.

### **What contributions will I be paying?**

The existing tariff for the 2006 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 NFPS 2006 scheme members - April 2014
£0	£15,000	8.5%
£15,001	£21,000	9.4%
£21,001	£30,000	10.4%
£30,001	£40,000	10.9%
£40,001	£50,000	11.2%
£50,001	£60,000	11.3%
£60,001	£100,000	11.7%
£100,001	£120,000	12.1%

## **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).