

OCOP (2018)
MOCOP (2018)
7 March 2018

HM TREASURY

OFFICIAL COMMITTEE ON OCCUPATIONAL PENSIONS

Note by HM TREASURY

2018 PENSIONS INCREASE MULTIPLIER TABLES

This paper gives details of the multiplier tables for public service pensions, which take effect from 9 April 2018.

2. Section 59 of the Social Security Pensions Act 1975 (as amended) provides for public service pensions to be increased annually by the same percentage as additional pensions (State Earnings Related Pension and State Second Pension). The former Parliamentary Under Secretary of State for Family Support, Housing & Child Maintenance had previously announced that benefits such as additional pensions would be increased by 3 per cent from April 2018, in line with the increase in the Consumer Prices Index in the 12 months to September 2017. The Chief Secretary to the Treasury then made a Written Statement on 21 February 2018 confirming that public service pensions would also be increased by the same percentage, which is 3 per cent, from 9 April 2018.

3. We expect the Pensions Increase (Review) Order to be laid during March 2018. The attached spreadsheet (containing Annex B for increases to pensions in payment and Annex C for increases to lump sums) sets out the increases and multipliers that apply to preserved pensions and lump sums from 9 April 2018.

4. The tables in Annex B and Annex C are available on the HM Treasury website at the following location: <https://www.gov.uk/government/publications/public-service-pensions-increase-2018>

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