



Progress of LGPS 2013 Factor Review

The below table sets out the factors that will be updated as part of the LGPS 2013 Factor Review and the current progress of the review. The final column shows when the updated factors and guidance were issued if applicable. If this entry is blank then the updated factors and guidance have not yet been issued.

Title of GAD guidance	Date Issued	Statutory References	Notes	Updated
Purchase of additional pension – elections on or after 1 April 2012	01 Apr 2012	Benefits2008: 14(3) Admin2008: 20(6), 21(3), 36(3)	These factors will need to be reviewed in time to be implemented on 1 April 2014	6 March 2014
Purchase of additional pension – elections before 1 April 2012	13 March 2013	Benefits2008: 14(3) Admin2008: 20(6), 21(3), 36(3)	These factors will need to be reviewed in time to be implemented on 1 April 2014	6 March 2014
Purchase of Additional Survivor Benefits To be read in conjunction with: Election period for additional contributions	16 Jul 2012 3 July 2013	Benefits2008: 14A(4) Admin2008: 21A(6), 21B(3)	These factors will need to be reviewed in time to be implemented on 1 April 2014	

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Early Payment of Pension	28 Mar 2012	Benefits2008: 14(3), 18(3), 30(4) LGPS 1998: 65(5) Admin2008: 95(7) Trans2008: 3(2)(b)	This will be reviewed but I do not expect the change in mortality assumptions to have a large impact on the factors, therefore this will be in the second tranche of factors to review.	11 March 2014
Late Retirement	01 Feb 2012	Benefits2008: 14(3), 17(2), 29(5) LGPS1998: 65(5)	This will be reviewed but I do not expect the change in mortality assumptions to have a large impact on the factors, therefore this will be in the second tranche of factors to review.	
Flexible retirement To be read in conjunction with: Percentage drawn down / Initial draw-down percentage (IDP%)	16 Jul 2012 3 July 2013	Benefits2008: 18(9) Trans2008: 3(2)(b)	No factors contained in guidance so review not required	N/A
Lifetime allowance and additional cash commutation	5 Mar 2013	Benefits2008: 21(4)	No factors contained in guidance so review not required	N/A

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Limit on Total Amount of Benefits – Lifetime Allowance	5 Mar 2013	Benefits2008: 22(1) , 22(3)	No factors contained in guidance so review not required	N/A
Trivial Commutation	18 Jan 2012	Benefits2008: 39(2)	This will be reviewed and the change in mortality assumptions may have a large impact, therefore this will be in the first tranche of factors to review.	
Factors to use in calculation of pension debit for divorced members To be read in conjunction with: Application of a pension debit for divorced members	28 Mar 2012 7 Mar 2013	Benefits2008: 42 Admin2008: 83(2)	Please see separate letter regarding CETV Factors.	No need to update as CETV basis not changing
Adjustment of transfer credits granted from accumulated AVCs	25 Oct 2011	LGPS 1998: 65(8)	No factors contained in guidance so review not required	N/A
Application of a Pension Credit to the Former Spouse or Civil Partner of the Member	20 Dec 2012	Admin2008: 89(4), 94(6)	Please see separate letter regarding CETV Factors.	No need to update as CETV basis not changing

Title of GAD guidance	Date Issued	Statutory References	Notes	Updated
Use of accumulated AVCs to provide additional pension under the Scheme	23 Mar 2012	Admin2008: 23(5)	This will be reviewed and the change in mortality assumptions may have a large impact, therefore this will be in the first tranche of factors to review.	
Increase of Membership by Employing Authority	05 Oct 2012	Admin2008: 36(3)	This will be reviewed and the change in mortality assumptions may have a large impact, therefore this will be in the first tranche of factors to review.	
Interfund transfers	05 Oct 2012	Admin2008: 81(2)	This is based on transfer factors and so we will not review these factors.	N/A

Title of GAD guidance	Date Issued	Statutory References	Notes	Updated
Annual Allowance Charges: Calculation of Scheme Pays Offset	25 Oct 2012	Admin2008: 62A(2)	This will be reviewed and the change in mortality assumptions may have a large impact, therefore this will be in the first tranche of factors to review.	
Actuarial factors for individual Cash Equivalent and Club transfers To be read in conjunction with: Individual incoming and outgoing transfers	22 Feb 2012 26 Mar 2010	Admin2008: 74, 79	Please see separate letter regarding Cash Equivalent Transfer Values	No need to update as CETV basis not changing
Pensioner Cash Equivalent factors on divorce To be read in conjunction with: Pension sharing following divorce: Calculation of Cash Equivalents	18 Jan 2012 23 May 2011	N/A	Please see separate letter regarding Cash Equivalent Transfer Values	No need to update as CETV basis not changing
Councillors: Individual (Non Club) Incoming Transfers	27 March 2013	N/A	Please see separate letter regarding Cash Equivalent Transfer Values	No need to update as CETV basis not changing