

OCOP (2013)
MOCOP (2013)
5 February 2013

HM TREASURY

OFFICIAL COMMITTEE ON OCCUPATIONAL PENSIONS

Note by HM TREASURY

2013 PENSIONS INCREASE MULTIPLIER TABLES

This paper gives details of the multiplier tables for public service pensions, which take effect from 8 April 2013.

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). As the Minister for Pensions had previously announced that benefits such as the additional pensions would be increased by 2.2 per cent from April 2013, in line with the increase in the Consumer Prices Index in the 12 months to September 2012, the Chief Secretary to the Treasury made a Written Statement on 5 February 2013, that public service pensions would also be increased by the same percentage, which is **2.2 per cent, from 8 April 2013.**

3. We expect the Pension Increase (Review) Order to be laid during March 2013. The attached spreadsheets (Annex B for increases to pensions in payment and Annex C for increases to lump sums) set out the increases and multipliers that apply to preserved pensions and lump sums from 8 April 2013.

4. The pensions increase information is being circulated via email where we have copy recipients email addresses. The tables in Annex B and Annex C are available on the HM Treasury website at the following location; http://www.hm-treasury.gov.uk/tax_pensions_increases.htm

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