

OCOP (2017)
MOCOP (2017)
16 February 2017

HM TREASURY

OFFICIAL COMMITTEE ON OCCUPATIONAL PENSIONS

Note by HM TREASURY

2017 PENSIONS INCREASE MULTIPLIER TABLES

This paper gives details of the multiplier tables for public service pensions, which take effect from 10 April 2017.

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 Parliamentary Under Secretary of State for Pensions has confirmed, benefits such as the additional pensions would be increased by 1 per cent from April 2017, in line with the increase in the Consumer Prices Index in the 12 months to September 2016, the Chief Secretary will make a Written Statement confirming that public service pensions will also be increased by the same percentage, which is 1 per cent, from 10 April 2017.

3. We expect the Pension Increase (Review) Order to be laid during March 2017. 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 10 April 2017.

4. The tables in Annex B and Annex C are available on the HM Treasury website at the following location; <http://www.gov.uk/government/publications/public-service-pensions-increase-2017>

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