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Dear Shirley

Judicial Pension Schemes – 2015 Scheme
Cash equivalent transfer values (CETVs)

1. This letter relates to cash equivalent transfer values payable in accordance with Part 10, chapters 2 and 3 of The Judicial Pensions Regulation 2015 and only to benefits accrued under the 2015 Scheme Regulations. Some members may also have benefits under the 1993 and 1981 schemes which should be dealt with separately according to relevant scheme guidance.

2. Current legislation[1] states that the trustees or scheme managers are responsible for determining CETVs using assumptions which, taken as a whole, should represent the best estimate (or greater) of the cost to the scheme of providing the deferred benefits given up.

3. This letter contains a table of factors using the assumptions set out in our letter "Judicial Pension Scheme: Advice on actuarial calculation factors" dated 13 October 2014, which has been agreed by the Ministry of Justice.

4. Tables of CETV transfer factors are given for Deferred members with Normal Pension Ages (NPA) 65, 66, 67 and 68. These factors may also be used for active members for the purpose of divorce. Where a member's NPA is not a whole number, the factors for member's NPA will be determined using straight-line interpolation. CETV transfer factors are also given for Pensioner members for the purpose of divorce.

5. MoJ have confirmed that the State Pension Age for the purpose of calculating transfer value factors are as set out in HM Treasury Directions made in exercise of the powers conferred on them by sections 11(2) and 12(3) of the Public Service Pensions Act 2013, and not legislation in force at the guarantee date. Factors are provided to accommodate the range of Normal Pension Ages members will have in relation to service on and after 1 April 2015 in accordance with the HM Treasure Directions.

6. The calculations for the existing schemes are done by GAD and for the sake of consistency, the initial CETV calculations under the NJPS 2015 are also to be carried out by GAD. However, the number of cases that we receive may be at the level where it is worthwhile for the administrators to do these at a future date. We have recently seen an

[1] Occupational Pension Schemes (Transfer Values) Regulations 1996 (as amended) Regulation 7B

increase in the number of CETV applications but this may have been due to the impending closure of the option to take a CETV to a defined contribution pension scheme.

7. MoJ have confirmed that there are no member options which are intended to be financially beneficial to members of NJPS and that there are no discretionary benefits payable to NJPS members in addition to the benefits payable under the scheme regulations.

Yours sincerely

James Pepler FIA
Deputy Chief Actuary

Appendix

Table 1 – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 65

Age Last Birthday	Pension of £1 per annum	Survivor's Pension of £1 per annum
60	13.893	2.681
61	14.591	2.786
62	15.327	2.894
63	16.106	3.003
64	16.929	3.115
65	17.131	3.190
66	16.684	3.233
67	16.230	3.274
68	15.766	3.314
69	15.295	3.308
70	14.817	3.299
71	14.333	3.330
72	13.846	3.356
73	13.358	3.376
74	12.872	3.267

Table 2 – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 66

Age Last Birthday	Pension of £1 per annum	Survivor's Pension of £1 per annum
50	7.962	1.744
51	8.351	1.820
52	8.759	1.899
53	9.188	1.980
54	9.640	2.064
55	10.114	2.150
56	10.613	2.240
57	11.137	2.332
58	11.689	2.427
59	12.270	2.524
60	12.883	2.624
61	13.529	2.726
62	14.211	2.831
63	14.932	2.938
64	15.693	3.046
65	16.497	3.158
66	16.684	3.233
67	16.230	3.274
68	15.766	3.314
69	15.295	3.308
70	14.817	3.299
71	14.333	3.330
72	13.846	3.356
73	13.358	3.376
74	12.872	3.267

Table 3 – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 67

Age Last Birthday	Pension of £1 per annum	Survivor's Pension of £1 per annum
35	3.632	0.884
36	3.807	0.924
37	3.990	0.967
38	4.183	1.012
39	4.385	1.058
40	4.597	1.107
41	4.819	1.157
42	5.052	1.210
43	5.296	1.264
44	5.553	1.321
45	5.822	1.380
46	6.104	1.441
47	6.401	1.505
48	6.712	1.571
49	7.038	1.640
50	7.380	1.712
51	7.740	1.786
52	8.118	1.863
53	8.515	1.943
54	8.932	2.024
55	9.371	2.108
56	9.832	2.195
57	10.317	2.285
58	10.828	2.378
59	11.365	2.472
60	11.932	2.569
61	12.530	2.669
62	13.160	2.771
63	13.826	2.874
64	14.530	2.980
65	15.273	3.088
66	16.057	3.200
67	16.230	3.274
68	15.766	3.314
69	15.295	3.308
70	14.817	3.299
71	14.333	3.330
72	13.846	3.356
73	13.358	3.376
74	12.872	3.267

Table 4 – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 68

Age Last Birthday	Pension of £1 per annum	Survivor's Pension of £1 per annum
35	3.367	0.869
36	3.529	0.909
37	3.699	0.951
38	3.877	0.995
39	4.064	1.040
40	4.260	1.088
41	4.465	1.137
42	4.681	1.189
43	4.907	1.242
44	5.144	1.297
45	5.393	1.355
46	5.654	1.415
47	5.927	1.478
48	6.215	1.543
49	6.516	1.610
50	6.833	1.680
51	7.165	1.753
52	7.514	1.828
53	7.881	1.906
54	8.267	1.985
55	8.672	2.067
56	9.098	2.152
57	9.546	2.240
58	10.017	2.330
59	10.514	2.422
60	11.038	2.516
61	11.589	2.613
62	12.171	2.712
63	12.786	2.812
64	13.436	2.915
65	14.121	3.020
66	14.845	3.128
67	15.608	3.240
68	15.766	3.314
69	15.295	3.308
70	14.817	3.299
71	14.333	3.330
72	13.846	3.356
73	13.358	3.376
74	12.872	3.267

Table 5 – New Judicial Pension Scheme: Pension Revaluation Factors

Pension Revaluation Factors	
Number of 1 Aprils before NRA	Factor
0	1.00
1	1.02
2	1.04
3	1.06
4	1.08
5	1.10
6	1.13
7	1.15
8	1.17
9	1.20
10	1.22
11	1.24
12	1.27
13	1.29
14	1.32
15	1.35
16	1.37
17	1.40
18	1.43
19	1.46
20	1.49
21	1.52
22	1.55
23	1.58
24	1.61
25	1.64
26	1.67
27	1.71
28	1.74
29	1.78
30	1.81
31	1.85
32	1.88
33	1.92
34	1.96
35	2.00
36	2.04
37	2.08
38	2.12
39	2.16
40	2.21

Table 6 – New Judicial Pension Scheme: Factors for calculating pensioner CETVs for divorce

Age	Member Pension	Spouse Pension
55	21.106	2.677
56	20.739	2.733
57	20.362	2.790
58	19.978	2.845
59	19.586	2.900
60	19.186	2.953
61	18.779	3.004
62	18.364	3.054
63	17.943	3.101
64	17.514	3.147
65	17.077	3.190
66	16.632	3.233
67	16.177	3.274
68	15.714	3.314
69	15.244	3.308
70	14.741	3.299
71	14.210	3.330
72	13.676	3.356
73	13.146	3.376
74	12.625	3.267
75	12.116	3.149
76	11.613	3.145
77	11.114	3.132
78	10.617	3.112
79	10.116	2.884
80	9.613	2.655
81	9.109	2.627
82	8.606	2.591
83	8.106	2.547
84	7.612	2.260
85	7.129	1.971

Table 7 – New Judicial Pension Scheme: Factors for calculating pension credits for pensions not yet in payment

Age	NRA 65 Pension of £1 per annum	NRA 66 Pension of £1 per annum	NRA 67 Pension of £1 per annum	NRA 68 Pension of £1 per annum
30	3.441	3.205	2.983	2.773
31	3.607	3.360	3.127	2.907
32	3.782	3.522	3.278	3.047
33	3.965	3.693	3.436	3.194
34	4.157	3.872	3.602	3.348
35	4.359	4.059	3.776	3.509
36	4.570	4.255	3.958	3.678
37	4.792	4.461	4.149	3.855
38	5.024	4.677	4.350	4.041
39	5.268	4.904	4.560	4.236
40	5.523	5.141	4.780	4.440
41	5.791	5.390	5.011	4.655
42	6.073	5.651	5.254	4.879
43	6.367	5.925	5.508	5.115
44	6.677	6.213	5.775	5.362
45	7.002	6.514	6.054	5.621
46	7.342	6.830	6.348	5.893
47	7.699	7.162	6.656	6.179
48	8.074	7.510	6.979	6.478
49	8.468	7.876	7.318	6.792
50	8.881	8.260	7.674	7.122
51	9.315	8.662	8.047	7.468
52	9.771	9.085	8.439	7.831
53	10.249	9.529	8.851	8.212
54	10.751	9.995	9.283	8.612
55	11.279	10.485	9.737	9.033
56	11.833	10.999	10.214	9.474
57	12.415	11.540	10.715	9.938
58	13.028	12.108	11.242	10.426
59	13.672	12.707	11.796	10.940
60	14.351	13.336	12.380	11.480
61	15.065	13.999	12.994	12.048
62	15.817	14.696	13.640	12.646
63	16.610	15.431	14.321	13.276
64	17.445	16.206	15.038	13.940
65	17.656	17.021	15.794	14.639
66	17.218	17.218	16.589	15.374
67	16.770	16.770	16.770	16.148
68	16.314	16.314	16.314	16.314
69	15.849	15.849	15.849	15.849
70	15.377	15.377	15.377	15.377
71	14.898	14.898	14.898	14.898
72	14.415	14.415	14.415	14.415
73	13.929	13.929	13.929	13.929
74	13.442	13.442	13.442	13.442
75	12.958	12.958	12.958	12.958

Table 8 – New Judicial Pension Scheme: Factors for calculating pension credits for pensions in payment

Age	Pension of £1 per annum
55	21.500
56	21.149
57	20.789
58	20.420
59	20.044
60	19.659
61	19.265
62	18.862
63	18.451
64	18.031
65	17.602
66	17.164
67	16.717
68	16.261
69	15.797
70	15.304
71	14.785
72	14.262
73	13.740
74	13.224
75	12.714
76	12.209
77	11.706
78	11.201
79	10.692
80	10.180
81	9.664
82	9.149
83	8.636
84	8.129
85	7.635