

Judicial Pension Schemes – 1993 and 1981 schemes

Cash equivalent transfer values (CETVs) and pension credit factors for divorce

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1 Introduction

- 1.1 This note is addressed to the Lord Chancellor in his capacity as the scheme manager of the Judicial Pension Schemes.
- 1.2 This note provides updated factors for CETVs and pension credits replaces the previous factors dated 2 December 2015. The new tables of factors are set out in Appendix A. Individual cases are calculated by GAD, based on the factors attached.
- 1.3 The implementation date of the new factors is 16 March 2016. The factors in this addendum are effective from the implementation date.
- 1.4 The factors in this note are suitable for calculating CETVs under the overriding DWP legislation (which also applies to the calculation of cash equivalents on divorce), under Chapter 4 of Part 4 of the Pension Schemes Act 1993 and the Occupational Pension Schemes (Transfer Values) Regulations 1996 [SI 1996 No. 1847].
- 1.5 The JUPRA regulations contain hard coded tables of factors for calculating transfer values found in the Judicial Pensions (Transfer of Accrued Benefits) Regulations 1995 [SI 1995 No. 637]. We understand that MoJ policy is to offer the higher of:
 - 1.5.1 The transfer value available under the overriding DWP legislation (calculated based on the factors in this note), and
 - 1.5.2 The transfer value that would be available through the JUPRA regulations



Appendix A: List of new factor tables

- > Table 1 – Judicial Pensions Scheme: factors for calculating CETVs and cash equivalents on divorce for active or deferred members
- > Table 2 – Judicial Pensions Scheme: factors for calculating cash equivalents on divorce for normal and ill health pensioner members
- > Table 3 – Judicial Pensions Scheme: factors for calculating pension credits where the pension debit member has not received a lump sum
- > Table 4 – Judicial Pensions Scheme: factors for calculating pension credits where the pension debit member has received a lump sum



Table 1 – Judicial Pensions Scheme: factors for calculating CETVs and cash equivalents on divorce for active or deferred members

Age Last Birthday	Pension of £1 per annum	Survivor's Pension of £1 per annum	Lump Sum of £1
35	8.11	1.78	0.44
36	8.32	1.82	0.47
37	8.54	1.85	0.47
38	8.76	1.90	0.48
39	8.99	1.94	0.50
40	9.22	1.99	0.51
41	9.47	2.04	0.53
42	9.71	2.09	0.54
43	9.97	2.14	0.56
44	10.23	2.19	0.57
45	10.50	2.24	0.59
46	10.77	2.28	0.60
47	11.05	2.33	0.62
48	11.34	2.38	0.64
49	11.64	2.44	0.66
50	11.95	2.48	0.68
51	12.27	2.54	0.70
52	12.59	2.59	0.71
53	12.93	2.65	0.74
54	13.27	2.70	0.76
55	13.63	2.75	0.77
56	13.99	2.80	0.79
57	14.38	2.86	0.81
58	14.77	2.92	0.84
59	15.17	2.96	0.86
60	15.59	3.02	0.89
61	16.02	3.07	0.91
62	16.47	3.12	0.93
63	16.94	3.16	0.96
64	17.41	3.22	0.99
65	17.07	3.19	1.00
66	16.62	3.24	1.00
67	16.17	3.28	1.00



Age Last Birthday	Pension of £1 per annum	Survivor's Pension of £1 per annum	Lump Sum of £1
68	15.70	3.32	1.00
69	15.22	3.31	1.00
70	14.74	3.30	1.00
71	14.25	3.33	1.00
72	13.75	3.36	1.00
73	13.26	3.38	1.00
74	12.76	3.27	1.00



Table 2 – Judicial Pensions Scheme: factors for calculating cash equivalents on divorce for normal and ill health pensioner members

Normal and Ill Health Pensioners		
Age Last Birthday	Pension of £1 per annum	Survivor's Pension of £1 per annum
55	21.08	2.68
56	20.71	2.73
57	20.33	2.79
58	19.94	2.85
59	19.54	2.90
60	19.14	2.95
61	18.73	3.00
62	18.31	3.05
63	17.88	3.10
64	17.45	3.15
65	17.01	3.19
66	16.55	3.23
67	16.09	3.27
68	15.61	3.31
69	15.13	3.31
70	14.64	3.30
71	14.14	3.33
72	13.64	3.36
73	13.13	3.38
74	12.62	3.27
75	12.12	3.15
76	11.61	3.14
77	11.11	3.13
78	10.62	3.11
79	10.12	2.88
80	9.61	2.66
81	9.11	2.63
82	8.61	2.59
83	8.11	2.55
84	7.61	2.26
85	7.13	1.97



Table 3 – Judicial Pensions Scheme: factors for calculating pension credits where the pension debit member has not received a lump sum

Age Last Birthday	Pension of £1 per annum	Lump Sum of £1
30	7.33	0.40
31	7.52	0.41
32	7.72	0.42
33	7.92	0.43
34	8.13	0.44
35	8.34	0.44
36	8.56	0.47
37	8.78	0.47
38	9.01	0.48
39	9.25	0.50
40	9.50	0.51
41	9.74	0.53
42	10.00	0.54
43	10.26	0.56
44	10.54	0.57
45	10.81	0.59
46	11.09	0.60
47	11.39	0.62
48	11.69	0.64
49	12.00	0.66
50	12.32	0.68
51	12.65	0.70
52	12.98	0.71
53	13.33	0.74
54	13.69	0.76
55	14.05	0.77
56	14.43	0.79
57	14.81	0.81
58	15.21	0.84
59	15.63	0.86
60	16.05	0.89
61	16.48	0.91
62	16.94	0.93



Age Last Birthday	Pension of £1 per annum	Lump Sum of £1
63	17.40	0.96
64	17.88	0.99
65	17.54	1.00
66	17.10	1.00
67	16.64	1.00
68	16.18	1.00
69	15.70	1.00
70	15.22	1.00
71	14.73	1.00
72	14.23	1.00
73	13.73	1.00
74	13.22	1.00
75	12.71	1.00
76	12.21	1.00
77	11.71	1.00
78	11.20	1.00
79	10.69	1.00



Table 4 – Judicial Pensions Scheme: factors for calculating pension credits where the pension debit member has received a lump sum

Age Last Birthday	Pension of £1 per annum
55	14.05
56	14.43
57	14.81
58	15.21
59	15.63
60	16.05
61	16.48
62	16.94
63	17.40
64	17.88
65	17.54
66	17.10
67	16.64
68	16.18
69	15.70
70	15.22
71	14.73
72	14.23
73	13.73
74	13.22
75	12.71
76	12.21
77	11.71
78	11.20
79	10.69
80	10.18
81	9.66
82	9.15
83	8.64
84	8.13
85	7.63