



Judicial Pension Scheme – 2015 Scheme

Addendum to GAD letter “Cash equivalent transfer values (CETVs) and pension credit factors for divorce” dated 14 May 2015

Date: 15 April 2016

Author: Michael Scanlon FIA



1 Introduction

- 1.1 This note is addressed to the Lord Chancellor in his capacity as scheme manager of the new Judicial Pension Schemes.
- 1.2 This note is an addendum to the James Pepler's letter of 14 May 2015 "Cash equivalent transfer values (CETVs) and pension credit factors for divorce" dated 14 May 2015 ("the letter"), and it is essential that this addendum is read in conjunction with the letter.
- 1.3 The purpose of this addendum is to provide new tables of factors which replace those tables of factors in the letter. The new tables of factors are set out in Appendix A. Individual cases are calculated by GAD, based on the factors attached.
- 1.4 The implementation date of the new factors is 16 March 2016. The factors in this addendum are effective from the implementation date.



Appendix A: List of new factor tables

- > Table 1 – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 65
- > Table 2 – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 66
- > Table 3 – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 67
- > Table 4 – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 68
- > Table 5 – New Judicial Scheme: Pension Revaluation Factors
- > Table 6 – New Judicial Pension Scheme: Factors for calculating pensioner CETVs for divorce
- > Table 7 – New Judicial Pension Scheme: Factors for calculating pension credits for pension credit members below normal pension age
- > Table 8 – New Judicial Pension Scheme: Factors for calculating pension credits for pension credit members above normal pension age

Please note that the factors in tables 5, 6, and 8 are unchanged but are included for convenience.



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	14.164	2.733
61	14.846	2.835
62	15.565	2.939
63	16.324	3.044
64	17.125	3.151
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	8.278	1.813
51	8.666	1.889
52	9.071	1.967
53	9.497	2.047
54	9.945	2.129
55	10.414	2.214
56	10.906	2.302
57	11.423	2.392
58	11.966	2.484
59	12.536	2.579
60	13.137	2.676
61	13.769	2.774
62	14.435	2.876
63	15.138	2.978
64	15.878	3.082
65	16.659	3.189
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	3.889	0.946
36	4.068	0.987
37	4.255	1.031
38	4.452	1.077
39	4.658	1.124
40	4.874	1.174
41	5.100	1.224
42	5.336	1.278
43	5.583	1.332
44	5.842	1.390
45	6.113	1.449
46	6.397	1.510
47	6.695	1.574
48	7.007	1.640
49	7.333	1.709
50	7.674	1.780
51	8.033	1.854
52	8.409	1.930
53	8.803	2.009
54	9.216	2.088
55	9.650	2.171
56	10.105	2.256
57	10.583	2.344
58	11.086	2.435
59	11.613	2.526
60	12.169	2.620
61	12.754	2.717
62	13.369	2.815
63	14.019	2.914
64	14.704	3.016
65	15.426	3.119
66	16.186	3.226
67	16.230	3.274
68	15.766	3.314



Age Last Birthday	Pension of £1 per annum	Survivor's Pension of £1 per annum
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	3.605	0.930
36	3.771	0.971
37	3.945	1.014
38	4.127	1.059
39	4.318	1.105
40	4.517	1.154
41	4.725	1.203
42	4.944	1.256
43	5.173	1.309
44	5.412	1.365
45	5.663	1.423
46	5.926	1.483
47	6.200	1.546
48	6.489	1.611
49	6.790	1.678
50	7.106	1.747
51	7.437	1.820
52	7.784	1.894
53	8.148	1.971
54	8.531	2.048
55	8.931	2.129
56	9.352	2.212
57	9.793	2.298
58	10.257	2.386
59	10.745	2.475
60	11.258	2.566
61	11.797	2.660
62	12.366	2.755
63	12.965	2.851
64	13.598	2.950
65	14.264	3.050
66	14.966	3.153
67	15.704	3.260



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

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	3.719	3.464	3.225	2.998
31	3.890	3.625	3.374	3.137
32	4.071	3.792	3.530	3.282
33	4.260	3.969	3.693	3.433
34	4.458	4.153	3.864	3.592
35	4.665	4.345	4.043	3.757
36	4.881	4.546	4.229	3.931
37	5.109	4.757	4.425	4.112
38	5.346	4.977	4.630	4.302
39	5.594	5.209	4.844	4.501
40	5.854	5.450	5.068	4.708
41	6.126	5.703	5.303	4.927
42	6.412	5.967	5.549	5.154
43	6.709	6.245	5.806	5.392
44	7.022	6.535	6.076	5.642
45	7.350	6.839	6.357	5.903
46	7.691	7.157	6.653	6.176
47	8.050	7.490	6.962	6.464
48	8.426	7.839	7.286	6.763
49	8.819	8.205	7.625	7.077
50	9.232	8.588	7.980	7.407
51	9.664	8.988	8.352	7.751
52	10.117	9.409	8.741	8.112
53	10.592	9.850	9.150	8.491
54	11.089	10.311	9.578	8.887
55	11.611	10.796	10.027	9.303
56	12.158	11.303	10.498	9.739
57	12.731	11.836	10.992	10.196
58	13.333	12.395	11.510	10.676
59	13.965	12.982	12.054	11.180
60	14.631	13.599	12.626	11.709
61	15.329	14.247	13.226	12.265
62	16.063	14.927	13.857	12.848
63	16.835	15.643	14.520	13.462
64	17.647	16.397	15.218	14.108
65		17.188	15.952	14.787
66			16.722	15.499
67				16.248



Table 8 – New Judicial Pension Scheme: Factors for calculating pension credits for pension credit members above normal pension age

Age	Pension of £1 per annum
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