Government Actuary's Department

Judicial Pension Schemes

CETVs and Pension Credits

Date:	5 April 2019
Author:	Daniel Sirl FIA

Contents

1   Introduction

1.1   This note sets out how to calculate cash equivalent transfer values (CETVs), cash equivalents on divorce and pension credits using factors provided by GAD under:

> the Judicial Pensions and Retirement Act 1993[1] ('JuPRA');

> The Judicial Pension Regulations 2015[2] ('JPS2015'); and

> The Judicial Pensions (Fee-Paid Judges) Regulations 2017[3] ('FPJPS').

1.2   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[4].

1.3   A Cash Equivalent may be paid by the scheme to another pension scheme calculated in accordance with the following regulations:

> JuPRA: Part II of The Judicial Pensions (Transfer of Accrued Benefit) Regulations 1995[5] (SI 1995/637)

> JPS2015: Chapters 1 and 2 of Part 10 of The Judicial Pensions Regulations 2015[2] (SI 2015/182)

> FPJPS: Chapters 1 and 2 of Part 11 of The Judicial Pensions (Fee-Paid Judges) Regulations 2017[3] (SI 2017/522).

Use of this note

1.4   Sections 2 and 5 and the tables in Appendix B should be used to calculate the CETVs, pension credits and pension debits to be awarded when a member wants to transfer out of JuPRA or is a member with JuPRA benefits who requires quotations for divorce.

1.5   Sections 3 and 6 and the tables in Appendix C should be used to calculate the CETVs, pension credits and pension debits to be awarded when a member wants to transfer out of JPS2015 or is a member with JPS2015 benefits who requires quotations for divorce.

1.6   Section 4 should be used to calculate the CETVs, pension credits and pension debits to be awarded when a member wants to transfer out of FPJPS is a member with FPJPS benefits who requires quotations for divorce.

---

[1] S.I. 1993/8: http://www.legislation.gov.uk/ukpga/1993/8/contents
[2] S.I. 2015/182: http://www.legislation.gov.uk/uksi/2015/182/contents/made
[3] S.I. 2017/522: http://www.legislation.gov.uk/uksi/2017/522/contents/made
[4] S.I. 1996/1847: http://www.legislation.gov.uk/uksi/1996/1847/contents
[5] S.I. 1995/632: http://www.legislation.gov.uk/uksi/1995/637/contents/made

1.7   A member may have benefits in more than one scheme. Where this is the case benefits for each scheme should be calculated separately using the relevant sections of this guidance.

1.8   This guidance has been written for pension administrators and assumes some knowledge of general pension terminology, and some familiarity with the Judicial Pension Schemes. Any questions concerning the application of the guidance should, in the first instance, be referred to MoJ.

1.9   The factors contained in this note will be subject to review periodically. This will depend on external circumstances, for example when the cash equivalent transfer value basis is reviewed; when changes in the actuarial assumptions adopted for other scheme factors take place; or following each future valuation of the Judicial Pension Schemes.

1.10   The factors in this note came into force on **29 October 2018.**

1.11   Note that the value of Judicial Service Awards is not included in CETVs or cash equivalents on divorce as calculated in this note. If information on Judicial Service Awards is required for any purpose, it would need to be calculated separately.

2   CETVs and pension credits in JuPRA

2.1   The JuPRA regulations contain hard coded tables of factors for calculating transfer values found in the Judicial Pensions (Transfer of Accrued Benefits) Regulations 1995.   We understand that MoJ policy is to offer the higher of:

> The transfer value available under the overriding DWP legislation (calculated based on the guidance and factors in this note); and

> The transfer value that would be available through the JUPRA regulations.

2.2   The factors contained in this note will always result in a higher transfer value than the factors available through the JUPRA regulations, so there is currently no requirement to complete both calculations. If this situation changes as a result of future factor reviews, GAD will issue additional guidance.

Instructions

Active and deferred member CETVs and cash equivalents on divorce

2.3   If an active or deferred member wishes to obtain a CETV or cash equivalent on divorce quotation, the formula is:

$$CETV = \left[\binom{accrued}{pension} \times F_{1A}^{P}\right] + \left[\binom{accrued}{partner's}_{pension} \times F_{1A}^{S}\right] + \left[\binom{accrued}{lump\ sum} \times F_{1A}^{LS}\right]$$

Where:

$[accrued\ pension]$ is the member's accrued annual pension in JuPRA at the relevant date. Where applicable, this should include pension increases under the Pensions (Increase) Acts 1971 and 1974 between the date of leaving the scheme and the relevant date.

$[accrued\ partner's\ pension]$ is the accrued annual partner's pension in JuPRA at the relevant date. Where applicable, this should include pension increases under the Pensions (Increase) Acts 1971 and 1974 between the date of leaving the scheme and the relevant date. This amount should be included in the calculation regardless of whether the member has a qualifying partner at the relevant date.

$[accrued\ lump\ sum]$ is the member's accrued lump sum in JuPRA at the relevant date, less any deductions in respect of unpaid JuPRA contributions. Where applicable, this should include pension increases under the Pensions (Increase) Acts 1971 and 1974 between the date of leaving the scheme and the relevant date. Judicial Service Awards should not be included.

$\left[F_{1A}^{P}, F_{1A}^{S}, F_{1A}^{LS}\right]$ are from Appendix B, Table 1A

The factors are to be taken at the member's age last birthday at the relevant date.

Normal and ill health pensioner cash equivalents on divorce

2.4 If a normal or ill health pensioner wishes to obtain a cash equivalent on divorce quotation, the formula is:

$$CETV = \left[\left(\begin{array}{c}annual\\pension\end{array}\right) \times F_{2A}^P\right] + \left[\left(\begin{array}{c}accrued\\partner's\\pension\end{array}\right) \times F_{2A}^S\right]$$

Where:

[$annual\ pension$] is the member's annual JuPRA pension in payment at the relevant date. Where applicable, this should include pension increases under the Pensions (Increase) Acts 1971 and 1974 between the date of leaving the scheme and the relevant date. It should also include any step-up due to Guaranteed Minimum Pension, even if not yet in payment.

[$accrued\ partner's\ pension$] is the accrued annual partner's pension in JuPRA at the relevant date. Where applicable, this should include pension increases under the Pensions (Increase) Acts 1971 and 1974 between the date of leaving the scheme and the relevant date. This amount should be included in the calculation regardless of whether the member has a qualifying partner at the relevant date.

$\left[F_{2A}^P,\ F_{2A}^S\right]$ are from Appendix B, Table 2A

The factors are to be taken at the member's age last birthday at the relevant date.

Pension credits where the pension debit member has not yet received a lump sum

2.5 To calculate a pension credit for a member where the pension debit member has not yet received their lump sum, the formula is:

$$Pension\ credit\ (£\ p.a.) = \left[\frac{\begin{array}{c}Amount\ of\ cash\ equivalent\ on\ divorce\\awarded\ to\ pension\ credit\ member\end{array}}{[F_{3A}^P + (2.25 \times F_{3A}^{LS})]}\right]$$

Where:

[$Amount\ of\ cash\ equivalent\ on\ divorce\ awarded\ to\ pension\ credit\ member$] is either

a) If the pension credit member has been awarded an amount in pounds, the amount that has been awarded; or

b) If the pension credit member has been awarded a percentage of the member's cash equivalent, the percentage that has been awarded multiplied by the member's cash equivalent calculated in line with paragraph 2.3 or 2.4.

$\left[F_{3A}^{P}\ ,\ F_{3A}^{LS}\right]$ are from Appendix B, Table 3A

The factors are to be taken at the pension credit member's age last birthday at the relevant date.

The pension credit member will receive a lump sum on retirement but will not receive an attaching partner's pension.

The equivalent pension debit should be calculated in line with Section 31 of the Welfare Reform and Pensions Act 1999[6].

Pension credits where the pension debit member has received a lump sum

2.6   To calculate a pension credit for a member where the pension debit member has already received his lump sum, the formula is:

$$Pension\ credit\ (\pounds\ p.a.) = \left[\frac{\begin{array}{c}Amount\ of\ cash\ equivalent\ on\ divorce\\ awarded\ to\ pension\ credit\ member\end{array}}{\left[F_{4A}^{P}\right]}\right]$$

Where:

$\left[Amount\ of\ cash\ equivalent\ on\ divorce\ awarded\ to\ pension\ credit\ member\right]$ is either

   a) If the pension credit member has been awarded an amount in pounds, the amount that has been awarded; or

   b) If the pension credit member has been awarded a percentage of the member's cash equivalent, the percentage that has been awarded multiplied by the member's cash equivalent calculated in line with paragraph 2.3 or 2.4.

$\left[F_{4A}^{P}\right]$ is from Appendix B, Table 4A.

The factors are taken at the pension credit member's age last birthday at the relevant date.

The pension credit member will not receive a lump sum on retirement and will also not receive an attaching partner's pension.

2.7   The equivalent pension debit should be calculated in line with Section 31 of the Welfare Reform and Pensions Act 1999.

---

[6] S.I. 1999/30: https://www.legislation.gov.uk/ukpga/1999/30/section/31

3   CETVs and pension credits in JPS2015

Instructions

Active and deferred member CETVs and cash equivalents on divorce

3.1   If an active or deferred member wishes to obtain a CETV or cash equivalent on divorce quotation, the formula is:

$$CETV = \left[\left[\binom{accrued}{pension} \times F_{NRA,B}^{P} \right] + \left[\binom{accrued}{partner's \atop pension} \times F_{NRA,B}^{S} \right] \right] \times [F_{Y}^{REV}]$$

Where:

$[accrued\ pension]$ is the member's accrued annual pension in JPS2015 at the relevant date. Where applicable, this should include pension increases under the Pensions (Increase) Acts 1971 and 1974 between the date of leaving the scheme and the relevant date.

$[accrued\ partner's\ pension]$ is the accrued annual partner's pension in JPS2015 at the relevant date. Where applicable, this should include pension increases under the Pensions (Increase) Acts 1971 and 1974 between the date of leaving the scheme and the relevant date. This amount should be included in the calculation regardless of whether the member has a qualifying partner at the relevant date.

$[F_{NRA,B}^{P}\ ,\ F_{NRA,B}^{S}]$ are from Appendix C. Please use the relevant table for the member's Normal Retirement Age as follows:

NRA	Relevant table
65	Table 1B, Appendix C
66	Table 2B, Appendix C
67	Table 3B, Appendix C
68	Table 4B, Appendix C

If the member has a non-integer NRA, please use linear interpolation to find the member's factor.

$[F_{Y}^{REV}]$ is the relevant revaluation factor for a member with y number of 1 Aprils between the calculation date and NPA, taken from Table 5B in Appendix C. If the member is aged over NPA at the calculation date, the revaluation factor should be set to 1.

The factors are to be taken at the member's age last birthday at the relevant date.

Normal and ill health pensioner cash equivalents on divorce

3.2 If a pensioner member wishes to obtain a CETV or cash equivalent on divorce quotation, the formula is:

$$CETV = \left[\left(\begin{array}{c} annual \\ pension \end{array}\right) \times F_{6B}^{P}\right] + \left[\left(\begin{array}{c} accrued \\ partner's \\ pension \end{array}\right) \times F_{6B}^{S}\right]$$

Where:

$[annual\ pension]$ is the member's annual JPS2015 pension in payment at the relevant date. Where applicable, this should include pension increases under the Pensions (Increase) Acts 1971 and 1974 between the date of leaving the scheme and the relevant date. It should also include any step-up due to Guaranteed Minimum Pension, even if not yet in payment.

$[accrued\ partner's\ pension]$ is the accrued annual partner's pension in JPS2015 at the relevant date. Where applicable, this should include pension increases under the Pensions (Increase) Acts 1971 and 1974 between the date of leaving the scheme and the relevant date. This amount should be included in the calculation regardless of whether the member has a qualifying partner at the relevant date.

$\left[F_{6B}^{P},\ F_{6B}^{S}\right]$ are from Appendix C Table 6B; and

The factors are to be taken at the member's age last birthday at the relevant date.

Pension credits for pension credit members below NRA

3.3 To calculate a pension credit for a member who has not yet reached his or her NRA, the formula is:

$$Pension\ credit\ (£\ p.a.) = \left[\frac{\begin{array}{c} Amount\ of\ cash\ equivalent\ on\ divorce \\ awarded\ to\ pension\ credit\ member \end{array}}{[F_{7B}^{P} \times F_{Z}^{REV}]}\right]$$

Where:

$[Amount\ of\ cash\ equivalent\ on\ divorce\ awarded\ to\ pension\ credit\ member]$ is either

  a) If the pension credit member has been awarded an amount in pounds, the amount that has been awarded; or

  b) If the pension credit member has been awarded a percentage of the member's cash equivalent, the percentage that has been awarded multiplied by the member's cash equivalent calculated in line with paragraph 3.1 or 3.2.

$[F_{7B}^P]$ is from Appendix C, Table 7B, for the pension credit member's NRA. Please use linear interpolation if the member has a non-integer NRA.

$[F_Z^{REV}]$ is the relevant revaluation factor for a pension credit member with Z number of 1 Aprils between the calculation date and NPA, taken from Table 5B of Appendix C.

The factors are to be taken at the pension credit member's age last birthday at the relevant date.

3.4   The equivalent pension debit should be calculated in line with Section 31 of the Welfare Reform and Pensions Act 1999.

Pension credits for pension credit members above NRA

3.5   To calculate a pension credit for a member who is above his or her NRA, the formula is:

$$Pension\ credit\ (\pounds\ p.a.) = \left[\frac{\begin{array}{c}Amount\ of\ cash\ equivalent\ on\ divorce \\ awarded\ to\ pension\ credit\ member\end{array}}{[F_{8B}^P]} \right]$$

Where:

$[Amount\ of\ cash\ equivalent\ on\ divorce\ awarded\ to\ pension\ credit\ member]$ is either

   a) If the pension credit member has been awarded an amount in pounds, the amount that has been awarded; or

   b) If the pension credit member has been awarded a percentage of the member's cash equivalent, the percentage that has been awarded multiplied by the member's cash equivalent calculated in line with paragraph 3.1 or 3.2.

$[F_{8B}^P]$ is from Appendix C, Table 8B, for the pension credit member's NRA. Please use linear interpolation if the member has a non-integer NRA.

The factors are taken to be at the pension credit member's age last birthday at the relevant date.

3.6   The equivalent pension debit should be calculated in line with Section 31 of the Welfare Reform and Pensions Act 1999.

4 CETVs and pension credits in FPJPS

4.1 We understand that it is MoJ policy use the JuPRA methodology and factors to calculate CETVs and pension credits in respect of FPJPS benefits. As such, section 2 and the tables in Appendix B should also be used for calculations when a member wants to transfer out of FPJPS or is a member with FPJPS benefits who requires quotations for divorce, subject to the additional considerations listed in this section.

Multi-office members

4.2 If a member holds (or has held) multiple fee-paid offices, calculations of CETVs, cash equivalents on divorce and pension credits should be completed separately for each office. However, the calculation of the pension in respect of each office must take into account the impact of other offices, ie the Appropriate Annual Salary for each office should take into account other offices where relevant. Results should then be summed to give the total CETV, cash equivalent or pension credit.

Partially retired members

4.3 If calculations are required for a member who has partially retired from one or more fee-paid offices, these calculations should be undertaken as follows:

> For any fee-paid office where the member has:

a) partially retired; and

b) started to receive (or is owed) pension payments in respect of that office,

calculations should be completed in line with paragraphs 2.4 and 2.6, as if that member was a normal or ill-health pensioner.

> For any fee-paid office where the member has:

a) partially retired; and

b) <u>not</u> started to receive (and is <u>not</u> owed) pension payments in respect of that office,

calculations should be completed in line with paragraphs 2.3 and 2.5, as if that member was an active or deferred member.

Examples are offices where the member has partially retired with a preserved pension payable from normal retirement age, or offices were the member has partially retired from one fee-paid office in order to assume a different office.

> For any other fee-paid office held by the member where the member has:

a) <u>not</u> partially retired,

calculations should be completed in line with paragraphs 2.3 and 2.5, as if that member was an active or deferred member.

Members with a contribution deficit

4.4   If a member has a contribution deficit at the relevant date (i.e. owes arrears of member contributions), then:

> For an active or deferred member, the member's accrued lump sum should be reduced by the amount of the contribution deficit. The member's CETV or cash equivalent on divorce should then be calculated in line with paragraph 2.3, but using the reduced accrued lump sum.

> For a normal or ill-health pensioner, the member's cash equivalent on divorce should be calculated in line with paragraph 2.4. The resulting cash equivalent should be then be reduced by the amount of the contribution deficit.

Members due a payment from MoJ in respect of pension arrears

4.5   If a member is due a payment from MoJ in respect of pension arrears at the relevant date, the calculation should be referred to GAD.

5 Examples for JuPRA

5.1 Active and deferred member CETVs and cash equivalents on divorce

<u>Member Details</u>

Current Scheme:	**JuPRA**
Relevant Date:	**01/08/2019**
Date of Birth:	**01/05/1956**
Age last birthday at relevant date:	**63**
Accrued pension at relevant date:	**£52,000 pa**
Accrued partner's pension at relevant date:	**£26,000 pa**
Accrued lump sum pension at relevant date:	**£117,000**

<u>Factors based on age last birthday</u> (from table 1A)

Pension factor $[F_{1A}^{P}]$:	**17.84**
Survivor's pension factor $[F_{1A}^{S}]$:	**3.13**
Lump sum factor $[F_{1A}^{LS}]$:	**0.97**

Based on the formula described in 2.3:

$$CETV = [£52,000 \times 17.84] + [£26,000 \times 3.13] + [£117,000 \times 0.97] = £1,122,550.00$$

5.2 Normal and ill health pensioner cash equivalents on divorce

<u>Member Details</u>

Current Scheme:	**JuPRA**
Relevant Date:	**01/03/2019**
Date of Birth:	**01/07/1948**
Age last birthday at relevant date:	**70**
Annual pension at relevant date:	**£110,000 pa**
Accrued partner's pension at relevant date:	**£55,000 pa**

<u>Factors based on age last birthday</u> (from table 2A)

Pension factor$[F_{2A}^{P}]$:	**15.41**
Survivor's pension factor $[F_{2A}^{S}]$:	**3.19**

Based on the formula described in 2.4:

$$CETV = [£110,000 \times 15.41] + [£55,000 \times 3.19] = £1,870,550.00$$

5.3 Pension credits where the pension debit member has not yet received a lump sum

Using the member described in example 5.1 in which CETV = £1,122,550.00 along with the following additional information:

Pension Sharing Order:	**50% of CETV**
Partner's Date of Birth:	**01/01/1957**
Partner's age last birthday at relevant date:	**62**

Factors based on partner's age last birthday: (from table 3A)

Survivor's pension factor $[F_{3A}^P]$:	**17.75**
Survivor's lump sum factor $[F_{3A}^{LS}]$:	**0.94**

Based on the formulae described in 2.5:

$$Pension\ credit\ (£\ p.a.) = \frac{[£1,122,550.00 \times 50\%]}{[17.75 + (2.25 \times 0.94)]} = £28,254.47$$

5.4 Pension credits where the pension debit member has received a lump sum

Using the member described in example 5.2 in which CETV = £1,870,550 along with the following additional information:

Pension Sharing Order:	**50% of CETV**
Partner's Date of Birth:	**01/01/1953**
Partner's age last birthday at relevant date:	**66**

Factors based on partner's age last birthday: (from table 4A)

Survivor's pension factor $[F_{4A}^P]$:	**18.05**

Based on the formulae described in 2.6:

$$Pension\ credit\ (£\ p.a.) = \frac{[£1,870,550.00 \times 50\%]}{[18.05]} = £51,815.79$$

6 Examples for JPS2015

6.1 Active and deferred member CETVs and cash equivalents on divorce

<u>Member Details</u>

Current Scheme:	**JPS2015**
Relevant Date:	**01/05/2019**
Date of Birth:	**17/06/1976**
Age last birthday at relevant date:	**42**
Date of Normal Retirement Age (NRA):	**17/06/2043**
Age at NRA:	**67**
Number of 1 Aprils before NRA:	**24**
Accrued pension at relevant date:	**£450**
Accrued partner's pension at relevant date:	**£168.75**

<u>Factors based on Age last birthday</u> (from tables 3B and 5B)

Pension factor $[F^P_{67,B}]$:	**6.179**
Survivor's pension factor $[F^S_{67,B}]$:	**1.414**
Revaluation factor $[F^{REV}_Y]$:	**1.61**

Based on the formula described in 3.1:

$$CETV = [(£450 \times 6.179) + (£168.75 \times 1.414)] \times [1.61] = £4,860.85$$

6.2 Normal and ill health pensioner cash equivalents on divorce

<u>Member Details</u>

Current Scheme:	**JPS2015**
Relevant Date:	**01/07/2019**
Date of Birth:	**12/06/1951**
Age last birthday at relevant date:	**68**
Annual pension at relevant date:	**£500**
Accrued partner's pension at relevant date:	**£187.50**

<u>Factors based on Age last birthday</u> (from table 6B)

Pension factor $[F^P_{6B}]$:	**16.562**
Survivor's pension factor $[F^S_{6B}]$:	**3.259**

Based on the formula described in 3.2:

$$CETV = [(£500 \times 16.562) + (£187.50 \times 3.259)] = £8,892.06$$

6.3   Pension credits for pension credit members below NRA

Using the member described in example 6.1 in which CETV = £4,860.85 along with the following additional information:

Pension Sharing Order:	**50% of CETV**
Partner's Date of Birth:	**01/01/1978**
Partner's age last birthday at relevant date:	**41**
Partner's Date of Normal Retirement Age (NRA):	**01/01/2045**
Partner's Age at NRA:	**67**
Partner's number of 1 Aprils before NRA:	**25**

<u>Factors based on partner's age last birthday</u> (from tables 7B and 5B)

NRA 67 Pension factor $[F_{7B}^P]$:	**6.04**
Revaluation factor $[F_Z^{REV}]$:	**1.64**

Based on the formulae described in 3.3:

$$Pension\ credit\ (£\ p.a.) = \frac{[£4,860.85 \times 50\%]}{[6.04 \times 1.64]} = £245.36$$

6.4   Pension credits for pension credit members above NRA

Using the member described in example 6.2 in which CETV = £8,892.06 along with the following additional information:

Pension Sharing Order:	**50% of CETV**
Partner's Date of Birth:	**01/01/1950**
Partner's age last birthday at relevant date:	**69**

<u>Factors based on partner's age last birthday</u> (from table 8B)

Pension factor $[F_{8B}^P]$:	**16.37**

Based on the formulae described in 3.5:

$$Pension\ credit\ (£\ p.a.) = \frac{[£8,892.06 \times 50\%]}{[16.37]} = £271.60$$

7 Special Cases

7.1 Cases meeting the following criteria should not be calculated in line with this guidance note, and should instead be referred to GAD:

7.2 **The following types of cases:**

> Any calculations in respect of a judicial scheme not covered by this guidance document, such as the 1981 scheme.

> Cash equivalents on divorce for normal and ill health pensioners who are aged less than 55 at the relevant date.

7.3 **The following cases with Guaranteed Minimum Pension (GMP):**

> Any cases of female members under NPA who have GMP and have not yet retired.

> Any cases of members with NPA greater than 65 who have not yet retired and who have GMP.

> Transfers out where the receiving scheme requires the value of any accrued GMP to be notified separately, or for the GMP liability to be retained by the Judicial Pension Schemes.

7.4 **The following cases under JuPRA:**

> Any calculations in respect of an active or deferred member who has, at the relevant date, exercised any option under The Judicial Pensions (Additional Voluntary Contributions) Regulations 1995.

7.5 **The following cases in JPS2015:**

> Any calculations in respect of an active or deferred member where the member has, at the relevant date, chosen to allocate part of their annual pension to a dependant.

> Any calculations in respect of an active or deferred member who has, at the relevant date, purchased an Effective Pension Age option in respect of part or all of their accrued pension.

> Any calculations in respect of an active or deferred member who has, at the relevant date, purchased Additional Pension in JPS2015.

7.6 **The following cases in the FPJPS:**

> Any calculations in respect of a FPJPS member who, at the relevant date, is due a payment from MoJ in respect of pension arrears.

> Any calculations in respect of an active or deferred member who has, at the relevant date, exercised any option under Parts 12, 13 or 14 of The Judicial Pensions (Fee-Paid Judges) Regulations 2017.

7.7 **The following cases where a debit is to be applied to the member's pension:**

> Any calculations in respect of an active or deferred member where the member has, at the relevant date, made one or more Scheme Pays elections in respect of Annual Allowance or Life Time Allowance tax charges.

> Any calculations in respect of an active or deferred member where, at the relevant date, a pension debit exists but has not yet been applied to the member's pension.

8 Limitations of this guidance

8.1 This note is intended for the use of the Ministry of Justice and the scheme administrators for the purposes of demonstrating the application of the factors covered by this guidance only. The information and guidance in this note should not be relied upon, or assumed to be appropriate, for any other purpose or by any other person. GAD does not accept any liability to third parties, whether or not GAD has agreed to the disclosure of its guidance to the third party.

8.2 The factors contained in this note are subject to regular review. The Scheme Manager and administrators need to ensure that they are using the latest factors, as relevant, when processing cases.

8.3 This note should be considered in its entirety. Individual sections, if considered in isolation, may be misleading and conclusions reached by a review of some sections on their own may be incorrect. GAD does not accept responsibility for guidance that is altered or used selectively. Clarification should be sought if there is any doubt about the intention or scope of guidance provided by GAD.

8.4 This note only covers the actuarial principles of calculations using the factors covered in this note. Any legal advice in this area should be sought from an appropriately qualified person or source.

8.5 The Scheme Manager and administrators should satisfy themselves that calculations and benefit awards comply with all legislative requirements including, but not limited to, tax and contracting out requirements.

8.6 This guidance is based on the Regulations in force at the time of writing. It is possible that future changes to the Regulations might create inconsistencies between this guidance and the Regulations. If users of this guidance believe there to be any such inconsistencies, they should bring this to the attention of the Ministry of Justice and GAD. In no circumstances should this guidance take precedence over the Regulations. The Scheme Manager and administrators should ensure that they comply with all relevant Regulations.

Appendix A: Assumptions underlying factors

Financial assumptions

Nominal discount rate	4.448% pa
Real discount rate (in excess of CPI)	2.40% pa

Mortality assumptions

Base mortality tables and adjustments	Males: 92% of S2NMA_L Females: 80% of S2NFA
Future mortality improvements	Based on ONS principal UK population projections 2016
Year of Use	2020

Decrement rates (where applicable)

Age retirement	Nil before NPA, 100% at NPA
Ill health retirement	Nil

Other assumptions

Proportion of male members for unisex factors	70%
Proportion partnered	90% of men and 80% of women are assumed to be married or have a qualifying partner at retirement
Age difference between member and partner	Males assumed 3 years older than their partners and female members assumed 2 years younger than their partners
Allowance for commutation	Nil

Appendix B: JuPRA Factor tables

List of Tables

Table 1A – Judicial Pensions Scheme: factors for calculating CETVs and cash equivalents on divorce for active or deferred members (x-201)

Age last birthday	Pension of £1 per annum $\left[F_{1A}^{P}\right]$	Survivor's Pension of £1 per annum $\left[F_{1A}^{S}\right]$	Lump Sum of £1 $\left[F_{1A}^{LS}\right]$
21	7.12	1.44	0.36
22	7.27	1.47	0.36
23	7.43	1.51	0.37
24	7.59	1.55	0.38
25	7.75	1.58	0.39
26	7.92	1.62	0.40
27	8.09	1.66	0.41
28	8.26	1.70	0.42
29	8.43	1.74	0.43
30	8.62	1.78	0.44
31	8.80	1.82	0.45
32	8.99	1.86	0.46
33	9.18	1.90	0.47
34	9.38	1.94	0.49
35	9.58	1.99	0.50
36	9.79	2.03	0.51
37	10.00	2.07	0.52
38	10.21	2.11	0.53
39	10.43	2.16	0.55
40	10.66	2.20	0.56
41	10.89	2.24	0.57
42	11.13	2.29	0.59
43	11.37	2.33	0.60
44	11.62	2.37	0.62
45	11.87	2.42	0.63
46	12.13	2.46	0.64
47	12.40	2.50	0.66
48	12.67	2.55	0.68
49	12.95	2.59	0.69
50	13.24	2.64	0.71
51	13.53	2.68	0.73
52	13.84	2.73	0.74
53	14.15	2.77	0.76
54	14.47	2.81	0.78
55	14.79	2.86	0.80
56	15.13	2.90	0.82
57	15.48	2.93	0.84
58	15.84	2.97	0.86
59	16.21	3.01	0.88
60	16.60	3.04	0.90
61	17.00	3.07	0.92

Age last birthday	Pension of £1 per annum $\left[F_{1A}^{P}\right]$	Survivor's Pension of £1 per annum $\left[F_{1A}^{S}\right]$	Lump Sum of £1 $\left[F_{1A}^{LS}\right]$
62	17.41	3.10	0.94
63	17.84	3.13	0.97
64	18.28	3.15	0.99
65	18.23	3.18	1.00
66	17.68	3.21	1.00
67	17.12	3.23	1.00
68	16.56	3.26	1.00
69	15.99	3.28	1.00
70	15.41	3.30	1.00
71	14.83	3.31	1.00
72	14.24	3.32	1.00
73	13.65	3.32	1.00
74	13.06	3.32	1.00

Table 2A – Judicial Pensions Scheme: factors for calculating cash equivalents on divorce for normal and ill health pensioner members (x-301)

Age Last Birthday	Pension of £1 per annum $[F_{2A}^P]$	Survivor's Pension of £1 per annum $[F_{2A}^S]$
55	23.20	2.79
56	22.75	2.84
57	22.28	2.88
58	21.81	2.92
59	21.32	2.96
60	20.83	3.00
61	20.33	3.04
62	19.82	3.08
63	19.30	3.11
64	18.77	3.15
65	18.23	3.18
66	17.68	3.21
67	17.12	3.23
68	16.56	3.26
69	15.99	3.23
70	15.41	3.19
71	14.83	3.20
72	14.24	3.21
73	13.65	3.22
74	13.06	3.09
75	12.47	2.95
76	11.88	2.94
77	11.29	2.92
78	10.71	2.90
79	10.13	2.67
80	9.55	2.43
81	8.99	2.40
82	8.43	2.35
83	7.88	2.30
84	7.35	2.03
85	6.84	1.76

Table 3A – Judicial Pensions Scheme: factors for calculating pension credits where the pension debit member has not received a lump sum (x-303)

Age Last Birthday	Pension of £1 per annum $\left[F_{3A}^{P}\right]$	Lump Sum of £1 $\left[F_{3A}^{LS}\right]$	Age Last Birthday	Pension of £1 per annum $\left[F_{3A}^{P}\right]$	Lump Sum of £1 $\left[F_{3A}^{LS}\right]$
30	8.76	0.44	70	15.80	1.00
31	8.95	0.45	71	15.22	1.00
32	9.14	0.46	72	14.64	1.00
33	9.34	0.47	73	14.06	1.00
34	9.54	0.49	74	13.47	1.00
35	9.74	0.50	75	12.88	1.00
36	9.95	0.51	76	12.29	1.00
37	10.17	0.52	77	11.70	1.00
38	10.39	0.53	78	11.12	1.00
39	10.61	0.55	79	10.54	1.00
40	10.84	0.56			
41	11.08	0.57			
42	11.32	0.59			
43	11.57	0.60			
44	11.82	0.62			
45	12.08	0.63			
46	12.34	0.64			
47	12.62	0.66			
48	12.90	0.68			
49	13.18	0.69			
50	13.48	0.71			
51	13.78	0.73			
52	14.09	0.74			
53	14.41	0.76			
54	14.73	0.78			
55	15.07	0.80			
56	15.42	0.82			
57	15.78	0.84			
58	16.15	0.86			
59	16.53	0.88			
60	16.92	0.90			
61	17.33	0.92			
62	17.75	0.94			
63	18.18	0.97			
64	18.64	0.99			
65	18.59	1.00			
66	18.05	1.00			
67	17.49	1.00			
68	16.94	1.00			
69	16.37	1.00			

Table 4A – Judicial Pensions Scheme: factors for calculating pension credits where the pension debit member has received a lump sum (x-304)

Age Last Birthday	Pension of £1 per annum $[F_{4A}^P]$
55	15.07
56	15.42
57	15.78
58	16.15
59	16.53
60	16.92
61	17.33
62	17.75
63	18.18
64	18.64
65	18.59
66	18.05
67	17.49
68	16.94
69	16.37
70	15.80
71	15.22
72	14.64
73	14.06
74	13.47
75	12.88
76	12.29
77	11.70
78	11.12
79	10.54
80	9.97
81	9.40
82	8.84
83	8.29
84	7.75
85	7.23

Appendix C: JPS2015 Factor tables

List of Tables

Table 1B – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 65 (x-202)

Age Last Birthday	Pension of £1 per annum $\left[F^P_{NRA65,B}\right]$	Survivor's Pension of £1 $\left[F^S_{NRA65,B}\right]$
60	15.211	2.780
61	15.888	2.865
62	16.600	2.950
63	17.349	3.035
64	18.138	3.119
65	18.264	3.177
66	17.702	3.207
67	17.134	3.235
68	16.562	3.259
69	15.988	3.279
70	15.411	3.297
71	14.829	3.310
72	14.243	3.319
73	13.653	3.322
74	13.060	3.320

Table 2B – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 66 (x-203)

Age Last Birthday	Pension of £1 per annum $\left[F^P_{NRA66,B}\right]$	Survivor's Pension of £1 $\left[F^S_{NRA66,B}\right]$
50	9.255	1.946
51	9.649	2.019
52	10.061	2.093
53	10.492	2.169
54	10.942	2.247
55	11.413	2.326
56	11.906	2.406
57	12.423	2.488
58	12.966	2.569
59	13.535	2.651
60	14.132	2.734
61	14.759	2.818
62	15.418	2.901
63	16.111	2.985
64	16.841	3.069
65	17.611	3.151
66	17.722	3.207
67	17.151	3.235
68	16.575	3.259
69	15.994	3.279
70	15.412	3.297
71	14.829	3.310
72	14.243	3.319
73	13.653	3.322
74	13.060	3.320

Table 3B – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 67 (x-204)

Age Last Birthday	Pension of £1 per annum $\left[F^P_{NRA67,B}\right]$	Survivor's Pension of £1 $\left[F^S_{NRA67,B}\right]$	Age Last Birthday	Pension of £1 per annum $\left[F^P_{NRA67,B}\right]$	Survivor's Pension of £1 $\left[F^S_{NRA67,B}\right]$
21	2.621	0.587	60	13.111	2.690
22	2.730	0.613	61	13.690	2.772
23	2.844	0.641	62	14.299	2.855
24	2.962	0.669	63	14.940	2.937
25	3.085	0.699	64	15.614	3.019
26	3.213	0.730	65	16.326	3.101
27	3.347	0.762	66	17.077	3.182
28	3.486	0.796	67	17.174	3.235
29	3.631	0.830	68	16.593	3.259
30	3.782	0.867	69	16.008	3.279
31	3.940	0.904	70	15.420	3.297
32	4.104	0.943	71	14.831	3.310
33	4.274	0.984	72	14.243	3.319
34	4.453	1.025	73	13.653	3.322
35	4.638	1.069	74	13.060	3.320
36	4.832	1.114			
37	5.033	1.160			
38	5.244	1.208			
39	5.463	1.257			
40	5.692	1.308			
41	5.931	1.360			
42	6.179	1.414			
43	6.439	1.470			
44	6.710	1.527			
45	6.992	1.587			
46	7.287	1.648			
47	7.594	1.711			
48	7.915	1.777			
49	8.249	1.844			
50	8.599	1.914			
51	8.964	1.985			
52	9.345	2.058			
53	9.744	2.133			
54	10.160	2.210			
55	10.596	2.288			
56	11.053	2.367			
57	11.531	2.447			
58	12.033	2.527			
59	12.559	2.608			

Table 4B – New Judicial Pension Scheme: Factors for calculating CETVs for active or deferred members with NRA 68 (x-205)

Age Last Birthday	Pension of £1 per annum $[F_{NRA68,B}^{P}]$	Survivor's Pension of £1 $[F_{NRA68,B}^{S}]$	Age Last Birthday	Pension of £1 per annum $[F_{NRA68,B}^{P}]$	Survivor's Pension of £1 $[F_{NRA68,B}^{S}]$
21	2.442	0.577	60	12.145	2.647
22	2.543	0.603	61	12.680	2.728
23	2.648	0.629	62	13.241	2.809
24	2.758	0.658	63	13.832	2.890
25	2.872	0.687	64	14.455	2.972
26	2.991	0.717	65	15.111	3.052
27	3.115	0.749	66	15.803	3.132
28	3.244	0.782	67	16.536	3.209
29	3.379	0.816	68	16.620	3.259
30	3.519	0.852	69	16.030	3.279
31	3.665	0.889	70	15.436	3.297
32	3.817	0.927	71	14.840	3.310
33	3.975	0.967	72	14.245	3.319
34	4.140	1.008	73	13.653	3.322
35	4.312	1.051	74	13.060	3.320
36	4.492	1.095			
37	4.679	1.140			
38	4.873	1.187			
39	5.077	1.236			
40	5.288	1.286			
41	5.509	1.337			
42	5.740	1.390			
43	5.980	1.445			
44	6.230	1.502			
45	6.492	1.560			
46	6.764	1.621			
47	7.049	1.683			
48	7.345	1.748			
49	7.655	1.814			
50	7.978	1.882			
51	8.315	1.953			
52	8.667	2.025			
53	9.036	2.099			
54	9.421	2.174			
55	9.823	2.251			
56	10.245	2.329			
57	10.687	2.407			
58	11.150	2.487			
59	11.636	2.566			

Table 5B – New Judicial Pension Scheme: Pension Revaluation Factors (x-210)

Number of 1 Aprils before NRA	Revaluation Factor $[F^{REV}]$
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	1.89
33	1.92
34	1.96
35	2.00
36	2.04
37	2.08
38	2.12
39	2.17
40	2.21

Table 6B – New Judicial Pension Scheme: Factors for calculating pensioner CETVs for divorce (x-302)

Age Last Birthday	Pension of £1 per annum $[F_{6B}^P]$	Survivor's Pension of £1 per annum $[F_{6B}^S]$
55	23.219	2.794
56	22.763	2.838
57	22.299	2.880
58	21.827	2.922
59	21.346	2.962
60	20.856	3.001
61	20.356	3.039
62	19.848	3.076
63	19.332	3.111
64	18.808	3.145
65	18.264	3.177
66	17.702	3.207
67	17.134	3.235
68	16.562	3.259
69	15.988	3.227
70	15.411	3.191
71	14.829	3.205
72	14.243	3.214
73	13.653	3.218
74	13.060	3.089
75	12.468	2.955
76	11.878	2.941
77	11.290	2.922
78	10.705	2.896
79	10.126	2.666
80	9.552	2.433
81	8.985	2.396
82	8.428	2.353
83	7.883	2.304
84	7.351	2.032
85	6.836	1.761

Table 7B – New Judicial Pension Scheme: Factors for calculating pension credits for pension credit members below normal pension age (x-305)

Age Last Birthday	NRA 65 Pension of £1 per annum $[F_{7B}^P]$	NRA 66 Pension of £1 per annum $[F_{7B}^P]$	NRA 67 Pension of £1 per annum $[F_{7B}^P]$	NRA 68 Pension of £1 per annum $[F_{7B}^P]$
30	4.43	4.13	3.85	3.59
31	4.61	4.30	4.01	3.74
32	4.80	4.48	4.18	3.89
33	5.01	4.67	4.35	4.05
34	5.22	4.87	4.54	4.22
35	5.44	5.07	4.73	4.40
36	5.66	5.28	4.92	4.58
37	5.90	5.50	5.13	4.77
38	6.15	5.74	5.34	4.97
39	6.41	5.98	5.57	5.18
40	6.68	6.23	5.80	5.39
41	6.96	6.49	6.04	5.62
42	7.26	6.76	6.30	5.85
43	7.56	7.05	6.56	6.10
44	7.88	7.35	6.84	6.36
45	8.22	7.66	7.13	6.62
46	8.57	7.98	7.43	6.90
47	8.93	8.32	7.74	7.19
48	9.31	8.67	8.07	7.50
49	9.71	9.04	8.41	7.81
50	10.12	9.43	8.77	8.14
51	10.56	9.83	9.14	8.49
52	11.01	10.25	9.53	8.85
53	11.49	10.69	9.94	9.23
54	11.98	11.15	10.37	9.62
55	12.50	11.64	10.82	10.04
56	13.05	12.14	11.28	10.47
57	13.62	12.67	11.77	10.92
58	14.22	13.23	12.29	11.40
59	14.85	13.81	12.83	11.90
60	15.51	14.42	13.39	12.42
61	16.20	15.06	13.98	12.97
62	16.92	15.73	14.61	13.54
63	17.69	16.44	15.26	14.15
64	18.49	17.18	15.95	14.78
65		17.97	16.67	15.45
66			17.44	16.16
67				16.90

Table 8B – New Judicial Pension Scheme: Factors for calculating pension credits for pension credit members above normal pension age (x-306)

Age Last Birthday	Pension of £1 per annum $[F_{8B}^P]$
65	18.62
66	18.07
67	17.51
68	16.94
69	16.37
70	15.80
71	15.22
72	14.64
73	14.06
74	13.47
75	12.88
76	12.29
77	11.70
78	11.12
79	10.54
80	9.97
81	9.40
82	8.84
83	8.29
84	7.75
85	7.23