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Updates to contribution rates

The employer contribution rate will increase from 23.68% to 28.68% from 1 April 2024. This includes the 0.08% administration levy.

Due to an increase in the Consumer Price Index (CPI), salary bands used for contribution rates for members will also increase.

[Learn more](#)



Deadline for Faster Accrual and Buy Out elections

Please keep an eye on the Employer Portal for Faster Accrual elections sent in by your employees.

The deadline to submit fully completed elections is **31 March 2024**.

There's also a deadline for Buy Out for employees whose service was rolled back due to Transitional Protection changes, and have now entered the career average scheme for the first time on 1 April 2022.

[Read further](#)

Important information regarding your



submissions

Are you familiar with the methods in which you can submit your MCR or MDC monthly submissions?

We've recently noticed several establishments who opted to submit their file(s) and payment(s) via one method but, have switched and adopted the other.

We'd like to remind you to only use one method.

[Find out more](#)



End of Year Certificate drop-in session

Our fantastic training team will be covering all things End of Year Certificate (EOYC) in the next employer drop-in session.

If you want to learn more and familiarise yourself with the process join us on **14 March** at 2pm.

[Book your place today](#)



Members with previous pensionable service

If you're aware of any members who've held previous pensionable service, you should know they've options of either transferring the service into the Scheme or leaving it in their previous scheme where they may be provided with Salary Link protection.

Read our full story for further details, there's also more information on [our website](#).

[View full story](#)

FURTHER NEWS

[Changing payroll providers](#)

If you're changing payroll providers, it's important to ensure all outstanding errors and tasks are completed before the new contract begins.

It's important this is done otherwise submissions won't be correct, thus increasing your workload.

[More information](#)

New 'Stop' error on Monthly Contributions Reconciliation (MCR)

To ensure member service and contributions are updated correctly, a new 'Stop' error has been introduced when you submit your monthly data file.

Please familiarise yourself with the process so your submissions are up to date.

[Learn more](#)

Encouraging colleagues to read the bulletin

Our monthly bulletin is a great way to keep up to date with Teachers' Pensions.

We advise that you update your contact details on the Employer Portal to make sure the bulletin is being sent to the correct people.

It may also be beneficial to forward the bulletin onto relevant people within your establishment. Previous bulletins can be found on our website.

[View previous bulletins](#)

REMINDERS

Monthly Contributions Reconciliation (MCR) surgery

Are you experiencing challenges with MCR? Increase your knowledge in March's surgery!

Every month, we hold surgeries to help those using MCR, where you'll be able to ask any related questions.

[Book your place](#)

Finance update

We'd like to remind you, when paying arrears invoices, the account quoted on the invoice is used and not the monthly contributions account.

[Read update](#)

www.teacherspensions.co.uk



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Pension Scheme Registry Number 10005209 (2010 scheme and earlier); and 10276733 (2015 scheme)

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