Teachers' Pension Scheme

Final salary sections and career average section

Recovering pensions on divorce administration charges: deduction from benefits

Factors and guidance

Date: 8 November 2019

Contents

1   Introduction

1.1   This guidance document is provided for the Department for Education (DfE) as scheme manager of the Teachers' Pension Scheme (TPS). This guidance should be used only to calculate the deduction from a member or ex-spouse's benefits that may be applied to recover pensions on divorce administration charges.

1.2   This guidance document only applies to current active and deferred members. For instances where a pensioner member fails to pay the outstanding charge a temporary deduction may be made to the pension in payment.

1.3   If a member who fails to pay the outstanding charges is transferring out of the TPS then we understand the fee amount can be deducted from the member's cash equivalent transfer value.

1.4   This note has been prepared in light of our advice to DfE dated 30 October 2018 and its instructions following that advice.

1.5   Relevant legislation in respect of the recovery of charges incurred in the administration of Pension Sharing Orders is contained in *The Pensions on Divorce etc. (Charging) Regulations 2000 (SI 2000/1049).*

1.6   The guidance is split into the following sections:

- Section 2 covers the deduction from a member's accrued rights or from the pension credit of the ex-spouse.
- Section 3 sets out some illustrative example calculations.
- Section 4 sets out some important limitations
- Appendix A sets out the factors to use.
- Appendix B sets out the underlying assumptions used in the calculation of the factors contained in this guidance note.

1.7   This guidance is intended to supersede any advice previously issued, for the purposes of calculating deductions to accrued rights in respect of divorce administration charges. No advice or factors issued in the past should be used for cases after this date. In particular, this guidance supersedes:

"Teachers' Pension Scheme Final salary sections and career average section: Recovering pensions on divorce administration charges: Deduction form benefits – Factors and guidance" dated 8 January 2016.

1.8   The factors in this note have been updated but the calculation methodology remains unchanged.

1.9   The factors in this guidance note take effect from a date determined by DfE. This guidance document is effective from the date it is issued.

Implementation and Review

1.10 This guidance has been written for pension administrators and assumes some knowledge of general pension terminology, and some familiarity with retirement calculations for the Teachers' Pension Scheme. Any questions concerning the application of the guidance should, in the first instance, be referred to the DfE.

1.11 In line with best practice and in order to make sure that factors are being used as intended and the instructions are fit for purpose, we suggest that some example calculations are sent to GAD for review.

1.12 The factors contained in this guidance will be subject to review periodically. This will depend on external circumstances, for example whenever there is a change in the SCAPE basis; when changes in the actuarial assumptions adopted for other scheme factors take place; or following each future actuarial valuation where mortality and other relevant experience is reviewed or if other credible and material information comes to light.

Third party reliance

1.13 This guidance has been prepared for the use of DfE and the scheme administrators for the purposes of demonstrating the application of the factors covered by this guidance only. This guidance may be published on DfE and the scheme administrator's website but must not otherwise be reproduced, distributed or communicated in whole or in part to any other person without GAD's prior written permission.

1.14 Other than DfE and the scheme administrators, no person or third party is entitled to place any reliance on the contents of this guidance, except to any extent explicitly stated herein. GAD has no liability to any person or third party for any action taken or for any failure to act, either in whole or in part, on the basis of this guidance, whether or not GAD has agreed to the disclosure of its advice to the third party.

2   Deduction from a member's accrued rights or from the pension credit of the ex-spouse

2.1   In common with other pension schemes, charges are made for the administration of Pension Sharing Orders and agreements. Teachers' Pensions, the scheme's administrator, will invoice either the member or the member's ex-spouse for the charges, depending on who the Pension Sharing Order specifies should be charged.

2.2   Where the responsible party fails to pay the invoice by the end of a specified period (the "payment period"), alternative methods are available to the scheme to recover any outstanding charges. These methods involve a member or ex-spouse's benefits being reduced to recover the charges.

2.3   For instances where a pensioner member fails to pay the outstanding charge a temporary deduction may be made to the pension in payment. If a member who fails to pay the outstanding charges is transferring out of the TPS then we understand the fee amount can be deducted from the member's cash equivalent transfer value. The deduction to be applied in these situations will be determined by Teachers' Pensions and is outside the scope of this guidance note.

2.4   This guidance note covers the other alternative methods available to the scheme, and sets out the deduction to be applied to a member's accrued rights or to the ex-spouse's pension credit. The deduction is increased in line with the Pensions (Increase) Act 1971 up until the member's or ex-spouse's retirement and applied at this time.

2.5   The deduction will not be applied to the benefits payable to a future surviving spouse, civil partner or children on the member's death.

2.6   For members or ex-spouses with benefits in both the final salary scheme and the career average scheme, a deduction may be made to their benefits in one scheme or both schemes to recover the outstanding charge, depending upon any instructions received and what is specified in the Pension Sharing Order.

2.7   Paragraphs 2.8 to 2.18 set out the guidance for calculating the appropriate deduction to a member's accrued rights or to an ex-spouse's pension credit. The formula to use depends on whether the deduction is being applied to NPA 60 final salary benefits or if it is being applied to NPA 65 final salary or career average benefits. The same formulae and factors apply to both members and pension credit members (i.e. the ex-spouse).

Deduction applied to NPA 60 final salary benefits

2.8 The size of the deduction (D) that should be applied to the member's accrued pension or the ex-spouse's pension credit should be calculated as:

$$D = \frac{C}{F_x^P + 3 \times F_x^{LS}}$$

where:

D deduction to be applied to the member's/ex-spouse's pension

x member's/ex-spouse's age (last birthday) at the end of the payment period

C charges payable, including any interest to be applied

F_x^P factor for reduction to pension for a member/ex-spouse aged x

F_x^{LS} factor for reduction to automatic lump sum for a member/ex-spouse aged x

2.9 The deduction to be applied to the member's or ex-spouse's lump sum benefit (D^{LS}) is calculated as:

$$D^{LS} = 3 \times D$$

2.10 The factors F_x^P and F_x^{LS} should be selected with reference to a member's age and gender.

2.11 The relevant factor tables set out in Appendix A are as follows:

- Table DF60M: Factors for calculating divorce fee deduction, male, NPA 60

- Table DF60F: Factors for calculating divorce fee deduction, female, NPA 60

2.12 Teachers' Pensions should store the reduction calculated above and its implementation date on the member's or ex-spouse's record. Where a member has multiple such reductions, these should be recorded separately.

Deduction applied to NPA 65 final salary benefits or to career average benefits

2.13   The size of the deduction (D) that should be applied to NPA 65 final salary benefits or to career average benefits should be calculated as:

$$D = \frac{C}{F_x^P}$$

where:

D deduction to be applied to the member's/ex-spouse's pension

x member's/ex-spouse's age (last birthday) at the end of the payment period

C charges payable, including any interest to be applied

F_x^P factor for reduction to pension for a member/ex-spouse aged x

2.14   The factor F_x^P should be selected according to the age, gender and Normal Pension Age[1] of the member/ex-spouse.

2.15   The relevant factor tables set out in Appendix A are as follows:

- Table DF65M: Factors for calculating divorce fee deduction, male, NPA 65

- Table DF65F: Factors for calculating divorce fee deduction, female, NPA 65

- Table DF66M: Factors for calculating divorce fee deduction, male, NPA 66

- Table DF66F: Factors for calculating divorce fee deduction, female, NPA 66

- Table DF67M: Factors for calculating divorce fee deduction, male, NPA 67

- Table DF67F: Factors for calculating divorce fee deduction, female, NPA 67

- Table DF68M: Factors for calculating divorce fee deduction, male, NPA 68

- Table DF68F: Factors for calculating divorce fee deduction, female, NPA 68

2.16   Teachers' Pensions should store the deduction calculated above and its implementation date on the member's or ex-spouse's record. Where a member has multiple such deductions, these should be recorded separately.

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[1] Normal pension age is defined as a member's or ex-spouse's state pension age (or 65, if that is higher) in the career average section. For the purpose of this note, a member's or ex-spouse's expected NPA in the career average section is the same as their state pension age as set out in *The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014* - https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/357130/HMT_valuations_and_cost_cap_directions_reconsolidated_Sept_2014.pdf
(As at the date of this guidance note, no changes have been made to section 18 of the directions, which cover State Pension Age assumptions)

Members with mixed service

2.17   Where a member has mixed service, the deduction should be applied to the NPA 65 pension. If the deduction exceeds the value of the pension in the NPA 65 section of the scheme, the NPA 60 benefits should be reduced to cover the excess.

Non-integer NPAs

2.18   Where a member has a non-integer NPA then factors should be interpolated. For example, for a member with a normal pension age of 67 years and 2 months the factor would be:

$$F_x^P(NPA\ 67\ years\ 2\ months) = F_x^P(NPA\ 67) + \{2/12 \times [F_x^P(NPA\ 68) - F_x^P(NPA\ 67)]\}$$

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3   Example calculations

Example 1: Benefit deduction applied to a member's NPA 60 benefits

Member Details

Member/ex-spouse	Member
NPA	60
Gender	Male
Date of birth	14 March 1966
Outstanding charge (C)	£2,500
End of payment period	5 April 2020
Age at end of payment period	54

Deduction to member's pension

From 2.8, the formula for calculating the benefit deduction is:

$$D = \frac{C}{F_x^P + 3 \times F_x^{LS}}$$

F_x^P = 18.5 (from Table DF60M)

F_x^{LS} = 0.88 (from Table DF60M)

Substituting these values into the formula we get:

D = £2,500.00 ÷ [18.5 + (3 x 0.88)]

= **£118.26 pa**

Deduction to member's lump sum benefit

From 2.9, the formula for calculating the benefit deduction is:

$$D^{LS} = 3 \times D$$

D^{LS} = 3 x £118.26

= **£354.78**

Record these deductions on the member's record with implementation date 5 April 2020.

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Example 2: Deduction applied to an ex-spouse's career average benefits, and the ex-spouse has a non-integer NPA

Member details

Member/ex-spouse	Ex-spouse
NPA	67 years 11 months
Gender	Female
Date of birth	6 February 1978
Outstanding charge (C)	£2,500
End of payment period	5 April 2021
Age at end of payment period	43

Benefit deduction

As the ex-spouse has a non-integer NPA the factor should be interpolated. From 2.18, the formula to calculate the factor is:

F_x^P (*NPA67years 11 months*) = F_x^P (*NPA67*) + {11/12 x [F_x^P(*NPA68*) - F_x^P(*NPA67*)]}

F_x^P(NPA67) = 10.21   (from Table DF67F)

F_x^P(NPA68) = 9.67   (from Table DF68F)

F_x^P (*NPA67years 11 months*) = 10.21+ {11/12 x [9.67– 10.21]} = 9.72

From 2.13, the formula for calculating the benefit deduction is:

$$D = \frac{C}{F_x^P}$$

Substituting the values into the formula we get:

R = £2,500.00 ÷ 9.72

= **£257.20 pa**

Record this deduction on the ex-spouse's record with implementation date 5 April 2021.

4   Limitations of this guidance

4.1   This guidance should not be used for any purpose other than those set out in this guidance.

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

4.3   Advice provided by GAD must be taken in context and is intended to 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 advice that is altered or used selectively. Clarification should be sought if there is any doubt about the intention or scope of advice provided by GAD.

4.4   This guidance only covers the actuarial principles around the calculation and application of recovering divorce administration charge factors. Any legal advice in this area should be sought from an appropriately qualified person or source.

4.5   Scheme managers and administrators should satisfy themselves that recovering divorce administration calculations and benefit awards comply with all legislative requirements including, but not limited to, tax and contracting-out requirements.

4.6   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 DfE and GAD. Under no circumstances should this guidance take precedence over the Regulations. Administrators should ensure that they comply with all relevant Regulations.

Appendix A: Factors

**Table DF60M: Factors for calculating divorce fee deduction, male, NPA 60
(Table 305 in consolidated factors spreadsheet)**

Age last birthday at relevant date	Gross pension of £1 pa	Lump Sum of £1	Age last birthday at relevant date	Gross pension of £1 pa	Lump Sum of £1
16	8.02	0.36	56	19.37	0.92
17	8.19	0.36	57	19.83	0.94
18	8.37	0.37	58	20.30	0.97
19	8.56	0.38	59	20.79	0.99
20	8.75	0.39	60	20.78	1.00
21	8.94	0.40	61	20.27	1.00
22	9.13	0.41	62	19.74	1.00
23	9.33	0.42	63	19.21	1.00
24	9.54	0.43	64	18.68	1.00
25	9.75	0.44	65	18.13	1.00
26	9.96	0.45	66	17.58	1.00
27	10.18	0.46	67	17.03	1.00
28	10.41	0.47	68	16.46	1.00
29	10.64	0.49	69	15.89	1.00
30	10.87	0.50	70	15.30	1.00
31	11.11	0.51	71	14.72	1.00
32	11.35	0.52	72	14.12	1.00
33	11.60	0.53	73	13.52	1.00
34	11.86	0.55	74	12.91	1.00
35	12.12	0.56	75	12.31	1.00
36	12.39	0.57			
37	12.67	0.59			
38	12.95	0.60			
39	13.23	0.62			
40	13.53	0.63			
41	13.83	0.64			
42	14.14	0.66			
43	14.45	0.68			
44	14.78	0.69			
45	15.11	0.71			
46	15.45	0.73			
47	15.79	0.74			
48	16.15	0.76			
49	16.52	0.78			
50	16.89	0.80			
51	17.28	0.82			
52	17.67	0.84			
53	18.08	0.86			
54	18.50	0.88			
55	18.93	0.90			

Table DF60F: Factors for calculating divorce fee deduction, female, NPA 60 (Table 306 in consolidated factors spreadsheet)

Age last birthday at relevant date	Gross pension of £1 pa	Lump Sum of £1	Age last birthday at relevant date	Gross pension of £1 pa	Lump Sum of £1
16	8.02	0.36	56	19.37	0.92
17	8.19	0.36	57	19.83	0.94
18	8.37	0.37	58	20.30	0.97
19	8.56	0.38	59	20.79	0.99
20	8.75	0.39	60	20.78	1.00
21	8.94	0.40	61	20.27	1.00
22	9.13	0.41	62	19.74	1.00
23	9.33	0.42	63	19.21	1.00
24	9.54	0.43	64	18.68	1.00
25	9.75	0.44	65	18.13	1.00
26	9.96	0.45	66	17.58	1.00
27	10.18	0.46	67	17.03	1.00
28	10.41	0.47	68	16.46	1.00
29	10.64	0.49	69	15.89	1.00
30	10.87	0.50	70	15.30	1.00
31	11.11	0.51	71	14.72	1.00
32	11.35	0.52	72	14.12	1.00
33	11.60	0.53	73	13.52	1.00
34	11.86	0.55	74	12.91	1.00
35	12.12	0.56	75	12.31	1.00
36	12.39	0.57			
37	12.67	0.59			
38	12.95	0.60			
39	13.23	0.62			
40	13.53	0.63			
41	13.83	0.64			
42	14.14	0.66			
43	14.45	0.68			
44	14.78	0.69			
45	15.11	0.71			
46	15.45	0.73			
47	15.79	0.74			
48	16.15	0.76			
49	16.52	0.78			
50	16.89	0.80			
51	17.28	0.82			
52	17.67	0.84			
53	18.08	0.86			
54	18.50	0.88			
55	18.93	0.90			

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**Table DF65M: Factors for calculating divorce fee deduction, male, NPA 65
(Table 307 in consolidated factors spreadsheet)**

Age last birthday at relevant date	Gross pension of £1 pa	Age last birthday at relevant date	Gross pension of £1 pa
16	6.38	56	15.10
17	6.51	57	15.45
18	6.65	58	15.80
19	6.80	59	16.18
20	6.94	60	16.56
21	7.09	61	16.95
22	7.24	62	17.36
23	7.40	63	17.79
24	7.56	64	18.23
25	7.72	65	18.18
26	7.89	66	17.61
27	8.06	67	17.04
28	8.23	68	16.47
29	8.41	69	15.89
30	8.59	70	15.30
31	8.77	71	14.72
32	8.96	72	14.12
33	9.15	73	13.52
34	9.35	74	12.91
35	9.55	75	12.31
36	9.76		
37	9.97		
38	10.19		
39	10.41		
40	10.64		
41	10.87		
42	11.10		
43	11.35		
44	11.59		
45	11.85		
46	12.11		
47	12.37		
48	12.64		
49	12.92		
50	13.21		
51	13.50		
52	13.80		
53	14.11		
54	14.43		
55	14.76		

**Table DF65F: Factors for calculating divorce fee deduction, female, NPA 65
(Table 308 in consolidated factors spreadsheet)**

Age last birthday at relevant date	Gross pension of £1 pa	Age last birthday at relevant date	Gross pension of £1 pa
16	6.38	56	15.10
17	6.51	57	15.45
18	6.65	58	15.80
19	6.80	59	16.18
20	6.94	60	16.56
21	7.09	61	16.95
22	7.24	62	17.36
23	7.40	63	17.79
24	7.56	64	18.23
25	7.72	65	18.18
26	7.89	66	17.61
27	8.06	67	17.04
28	8.23	68	16.47
29	8.41	69	15.89
30	8.59	70	15.30
31	8.77	71	14.72
32	8.96	72	14.12
33	9.15	73	13.52
34	9.35	74	12.91
35	9.55	75	12.31
36	9.76		
37	9.97		
38	10.19		
39	10.41		
40	10.64		
41	10.87		
42	11.10		
43	11.35		
44	11.59		
45	11.85		
46	12.11		
47	12.37		
48	12.64		
49	12.92		
50	13.21		
51	13.50		
52	13.80		
53	14.11		
54	14.43		
55	14.76		

**Table DF66M: Factors for calculating divorce fee deduction, male, NPA 66
(Table 309 in consolidated factors spreadsheet)**

Age last birthday at relevant date	Gross pension of £1 pa	Age last birthday at relevant date	Gross pension of £1 pa
16	6.07	56	14.31
17	6.20	57	14.64
18	6.34	58	14.98
19	6.47	59	15.33
20	6.61	60	15.69
21	6.75	61	16.06
22	6.89	62	16.44
23	7.04	63	16.85
24	7.19	64	17.26
25	7.35	65	17.70
26	7.50	66	17.63
27	7.66	67	17.06
28	7.83	68	16.48
29	8.00	69	15.89
30	8.17	70	15.31
31	8.34	71	14.72
32	8.52	72	14.12
33	8.70	73	13.52
34	8.89	74	12.91
35	9.08	75	12.31
36	9.27		
37	9.47		
38	9.68		
39	9.89		
40	10.10		
41	10.32		
42	10.54		
43	10.77		
44	11.01		
45	11.24		
46	11.49		
47	11.74		
48	12.00		
49	12.26		
50	12.53		
51	12.81		
52	13.09		
53	13.38		
54	13.68		
55	13.99		

**Table DF66F: Factors for calculating divorce fee deduction, female, NPA 66
(Table 310 in consolidated factors spreadsheet)**

Age last birthday at relevant date	Gross pension of £1 pa	Age last birthday at relevant date	Gross pension of £1 pa
16	6.07	56	14.31
17	6.20	57	14.64
18	6.34	58	14.98
19	6.47	59	15.33
20	6.61	60	15.69
21	6.75	61	16.06
22	6.89	62	16.44
23	7.04	63	16.85
24	7.19	64	17.26
25	7.35	65	17.70
26	7.50	66	17.63
27	7.66	67	17.06
28	7.83	68	16.48
29	8.00	69	15.89
30	8.17	70	15.31
31	8.34	71	14.72
32	8.52	72	14.12
33	8.70	73	13.52
34	8.89	74	12.91
35	9.08	75	12.31
36	9.27		
37	9.47		
38	9.68		
39	9.89		
40	10.10		
41	10.32		
42	10.54		
43	10.77		
44	11.01		
45	11.24		
46	11.49		
47	11.74		
48	12.00		
49	12.26		
50	12.53		
51	12.81		
52	13.09		
53	13.38		
54	13.68		
55	13.99		

**Table DF67M: Factors for calculating divorce fee deduction, male, NPA 67
(Table 311 in consolidated factors spreadsheet)**

Age last birthday at relevant date	Gross pension of £1 pa	Age last birthday at relevant date	Gross pension of £1 pa
16	5.78	56	13.55
17	5.90	57	13.85
18	6.03	58	14.17
19	6.15	59	14.50
20	6.28	60	14.84
21	6.42	61	15.19
22	6.55	62	15.55
23	6.69	63	15.93
24	6.84	64	16.32
25	6.98	65	16.73
26	7.13	66	17.15
27	7.28	67	17.08
28	7.44	68	16.50
29	7.59	69	15.91
30	7.76	70	15.31
31	7.92	71	14.72
32	8.09	72	14.12
33	8.26	73	13.52
34	8.44	74	12.91
35	8.62	75	12.31
36	8.80		
37	8.99		
38	9.18		
39	9.38		
40	9.58		
41	9.79		
42	10.00		
43	10.21		
44	10.43		
45	10.66		
46	10.89		
47	11.13		
48	11.37		
49	11.62		
50	11.87		
51	12.13		
52	12.40		
53	12.67		
54	12.96		
55	13.25		

**Table DF67F: Factors for calculating divorce fee deduction, female, NPA 67
(Table 312 in consolidated factors spreadsheet)**

Age last birthday at relevant date	Gross pension of £1 pa	Age last birthday at relevant date	Gross pension of £1 pa
16	5.78	56	13.55
17	5.90	57	13.85
18	6.03	58	14.17
19	6.15	59	14.50
20	6.28	60	14.84
21	6.42	61	15.19
22	6.55	62	15.55
23	6.69	63	15.93
24	6.84	64	16.32
25	6.98	65	16.73
26	7.13	66	17.15
27	7.28	67	17.08
28	7.44	68	16.50
29	7.59	69	15.91
30	7.76	70	15.31
31	7.92	71	14.72
32	8.09	72	14.12
33	8.26	73	13.52
34	8.44	74	12.91
35	8.62	75	12.31
36	8.80		
37	8.99		
38	9.18		
39	9.38		
40	9.58		
41	9.79		
42	10.00		
43	10.21		
44	10.43		
45	10.66		
46	10.89		
47	11.13		
48	11.37		
49	11.62		
50	11.87		
51	12.13		
52	12.40		
53	12.67		
54	12.96		
55	13.25		

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**Table DF68M: Factors for calculating divorce fee deduction, male, NPA 68
(Table 313 in consolidated factors spreadsheet)**

Age last birthday at relevant date	Gross pension of £1 pa	Age last birthday at relevant date	Gross pension of £1 pa
16	5.49	56	12.80
17	5.61	57	13.09
18	5.72	58	13.39
19	5.85	59	13.70
20	5.97	60	14.02
21	6.09	61	14.34
22	6.22	62	14.68
23	6.35	63	15.04
24	6.49	64	15.40
25	6.63	65	15.79
26	6.77	66	16.19
27	6.91	67	16.60
28	7.05	68	16.52
29	7.20	69	15.93
30	7.36	70	15.33
31	7.51	71	14.73
32	7.67	72	14.12
33	7.83	73	13.52
34	8.00	74	12.91
35	8.17	75	12.31
36	8.34		
37	8.52		
38	8.70		
39	8.89		
40	9.08		
41	9.27		
42	9.47		
43	9.67		
44	9.88		
45	10.09		
46	10.31		
47	10.53		
48	10.76		
49	10.99		
50	11.23		
51	11.47		
52	11.72		
53	11.98		
54	12.25		
55	12.52		

Government
Actuary's
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TPS – Recovering pensions on divorce administration
charges: deduction from benefits

Factors and guidance

**Table DF68F: Factors for calculating divorce fee deduction, female, NPA 68
(Table 314 in consolidated factors spreadsheet)**

Age last birthday at relevant date	Gross pension of £1 pa	Age last birthday at relevant date	Gross pension of £1 pa
16	5.49	56	12.80
17	5.61	57	13.09
18	5.72	58	13.39
19	5.85	59	13.70
20	5.97	60	14.02
21	6.09	61	14.34
22	6.22	62	14.68
23	6.35	63	15.04
24	6.49	64	15.40
25	6.63	65	15.79
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46	10.31		
47	10.53		
48	10.76		
49	10.99		
50	11.23		
51	11.47		
52	11.72		
53	11.98		
54	12.25		
55	12.52		

Appendix B: 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	Females
Retirements in normal health	106% of S2NMA_L	Age dependant adjustments to S1NFA_L: ≤79: 75% 80-84: 86% 85-89: 100% ≥90: 108%
Retirements in ill-health	100% of S2IMA	100% of S2IFA
Dependants	120% of S2NMA	95% of S2DFA

Future mortality improvements	Based on ONS principal UK population projections 2016
Year of Use	2020

Other assumptions

Proportion of male members for unisex factors	30%
Allowance for commutation	Nil