

PENSION INCREASES

Retirement account

If you have bought an increasing annuity with your retirement account, the provider will be responsible for increasing your pension.

Pre-April 2011 pension

Once we start paying your pension, we will generally increase it on 1 April each year by the December retail prices index (RPI) up to 5%.

We will send you a letter each year (usually in March) with full details of the increase to your pension. The letter breaks down your pension into separate parts. Each part may be treated differently depending how your total pension is made up. Some parts will be increased by the scheme and other parts by the Department for Work and Pensions, which they will pay to you with your basic State Pension.

From age 60 (females) and 65 (males) we will generally increase your pension in a different way as follows:

- Guaranteed minimum pension (GMP) earned before 6 April 1988: 0%
- GMP earned between 6 April 1988 to 5 April 1997: CPI up to 3%
- Pension left: Retail prices index (up to 5%)

The State is responsible for any further increases to your GMP and they will pay these to you with your basic State Pension. RPI increases have been generally as follows:

2011	2012	2013	2014	2015
4.8	4.8	3.1	2.7	1.6