

Dear Members,

Please find update on pensions

HMRC has published two sets of new guidance on the McCloud public service pensions remedy, one for scheme administrators and one for members. The new guidance has been published as part of the McCloud remedy regulations that came into force on 1 October 2023 across the public service pension schemes-

How

the public service pensions remedy affects your pension - GOV.UK (www.gov.uk)

The McCloud remedy for members of the public service pension schemes deals with those were affected by the age discrimination which arose when the schemes were reformed in 2015. The purpose of the remedy is to ensure that members are, as far as possible, in the same tax position they would have been in if the discrimination had not happened.

All eligible members are to be offered a choice, at retirement or death (for beneficiaries), to receive benefits for any remediable service during the remedy period (from 1 April 2015 to 31 March 2022), based on either 'legacy scheme' or 'new scheme' rules (deferred choice underpin (DCU)).

The guidance for members covers:

- overview of the public service pensions remedy
- information on Chapter 1 schemes and impacts on members
- information on Chapter 2 schemes and impacts on members
- information on Chapter 3 schemes and impacts on members
- annual allowance
- lifetime allowance
- unauthorised payments

This information is also on our website- <https://www.narpo.org/pensions-challenge-update>

Kind Regards

Bruce Goldfarb