

A member's pension may consist of one or more pension elements that revalue at different rates between their date of leaving and their retirement date. The following information details the different rates which may apply to the member's pension depending on the date that they left the Scheme. **The member should refer to the Certificate of Entitlement issued to them when they left the Scheme for a breakdown of the different elements applicable.**

Guaranteed Minimum Pension (GMP)

If the member's pension contains an element of GMP, this will increase at one of the following rates for each complete tax year from their date of leaving until age 65 (for men) or age 60 (for women):

Date of Leaving	Rate of Revaluation (per annum compound)
Before 6 April 1988	Limited Rate (ABF Members)*
6 April 1988 – 5 April 1993	7.5%
6 April 1993 – 5 April 1997	7.0%
6 April 1997 – 5 April 2002	6.25%
6 April 2002 – 5 April 2007	4.5%
6 April 2007 – 5 April 2012	4.0%
6 April 2012 – 5 April 2017	4.75%
6 April 2017 – 5 April 2022	3.5%
6 April 2022 onwards	3.25%

*The revaluation rate for most ABF members who left before this date is at Limited Rate Revaluation which is the lesser of Section 148 orders (as published by the Department for Work and Pensions) and 5% per annum compound. A few members who left during this period but whose benefits were processed after 6 April 1988 will revalue at 8.5%.

Pension in excess of GMP

The member's pension earned in excess of GMP will revalue for each complete year between their date of leaving and their retirement date at the following rates:

Date of Leaving	Rate of Revaluation
Before 1 January 1986	Nil
Between 1 January 1986 and 31 December 1990	The excess pension earned on or after 1 January 1985 will revalue in line with Government stated inflation up to a maximum of 5% a year. Pension earned before 1 January 1985 does not revalue
On or after 1 January 1991	<u>All</u> excess pension earned before 6 April 2009 will revalue in line with Government stated inflation up to a maximum of 5% a year. All excess pension earned from 6 April 2009 will revalue in line with Government stated inflation up to a maximum of 2.5% a year