

Circular



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Status:	For Action
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Title:	Public Service Pension Indexation and Revaluation 2022
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Issued by:
Steffan Herdman Fire Services Branch

Addressed to:	Please forward to:
Chief Fire Officers	Treasurers Pensions Officers Pension Scheme Administrators

Summary
This circular informs FRAs of the increase in Public Service Pension Indexation and Revaluation which will take effect from 11 April 2022.

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Introduction

1. This circular is to formally inform scheme managers and administrators of the decisions made by HM Treasury in relation to indexation and revaluation.
2. This is not a devolved matter, and the Welsh Government cannot deal with queries about the Treasury's announcement. However, it directly affects firefighters' pension schemes and the rights of scheme members; and we are passing it on accordingly.

Indexation

3. In January 2022, HM Treasury [announced](#) that public service pensions will be updated from the 11 April by 3.1 per cent, in line with the annual increase in the Consumer Prices Index up to September 2021.
4. HM Treasury has produced multiplier tables to help scheme administrators correctly apply the annual increase to public service pensions. Please refer to HM Treasury's website for further details, which can be found [here](#).

Revaluation

5. Revaluation for active members of FPS 2015 is applied in line with Average Weekly Earnings up to September 2021. The figure for the earnings element of revaluation is 4.1 per cent.

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