



## Circular

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Status:	For Action
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Title:	<b>Public Service Pension Indexation and Revaluation 2024</b>
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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

<b>Summary</b>
This circular informs FRAs of the increase in Public Service Pension Indexation which will take effect from 8 April 2023 and Revaluation from 1 April 2024.

<b>For further information contact:</b>	
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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 for 2024-25.
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 2024, HM Treasury [announced](#) that public service pensions will be uprated from the 08 April by 6.7 per cent, in line with the annual increase in the Consumer Prices Index up to September 2023.
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 based on a measure of the year on year change in average weekly earnings to September 2023. The figure for the earnings element of revaluation is 7.7 per cent. The effective date of revaluation is 1 April 2024 for FPS 2015.
6. Copies of The Pensions Increase (Review)(No.2) Order 2024 and The Public Service Pensions Revaluation Order 2024 are attached [here](#) and [here](#) for information.

**Steffan Herdman**  
**Fire Services Branch**  
**Welsh Government**