

Wales Fire and Rescue Service

Circular



Llywodraeth Cymru
Welsh Government

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Status:	For Action
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Title:	Firefighters' Pension Schemes (Wales) – Consolidated Factors Workbook (link to the GAD Factors Hub).
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Issued by:	Natalie Spiller Fire Services Branch
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Addressed to:	Please forward to:
Chief Fire Officers	Treasurers Pensions Officers Pension Scheme Administrators

Summary
This circular provides a link to the consolidated actuarial factors workbook previously issued to FRAs following a factor review for the Firefighters' Pension Schemes (Wales) as undertaken by the Government Actuary's Department.

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INTRODUCTION

1. HM Treasury reduced the SCAPE discount rate from 2.4% to 1.7%pa above CPI from 30 March 2023. As a result of the change, the Government Actuary's Department (GAD) undertook a factor review for the Firefighters' Pension Schemes (Wales). The revised factors were provided to FRAs, under cover of a series of circulars in 2019, with a consolidated workbook of factors provided under [W-FRSC\(2024\)02](#).
2. GAD has now published the Consolidated Factors Workbook" (CFW) on the GAD factor guidance hub. The latest version of the consolidated factors workbook, with suffix 2025-01 can be found under the section "Current Consolidated Factors Workbook" and contains the latest factors in force, a link can be found [here](#). Please note that **the factors in 2025-01 are unchanged** from those issued under circular [W-FRSC\(2024\)02](#).

FUTURE DEVELOPMENTS

3. GAD are currently making some changes to the consolidated factors workbook, a revised workbook will be published on the hub with suffix 2025-02 in the coming months.
4. The main changes being made to the consolidated factors workbook are:
 - The key assumptions underlying the factors are added onto the assumptions tab. These are the assumptions from the 2023 factor review.
 - Lifetime allowance factors are being removed (in line with the guidance having been withdrawn). At the next review of factors, these tables will not be prepared.
 - Where hard coded factors were contained within the guidance, these are being removed from the guidance and added into the consolidated factors workbook. In most cases there are no changes to the factors themselves, GAD are just changing their location so that they are picked up more easily within future factor reviews.
 - Where standard club tables were included within the consolidated factors workbook, these are being removed (unless these are scheme specific club factor tables). The standard club factor tables can now be found in a separate Club consolidated factors workbook on the GAD guidance hub and will not be provided in the scheme's consolidated factors workbook at the next factor review. There is a link to the club consolidated factors workbook, in the factor tables tab of the Club guidance note. It can also be located by navigating to the scheme "Public Sector Transfer Club" on the home page and then to the Consolidated Factor Workbook tab.
 - Where two tables have the same table reference in the consolidated factors workbook these are being changed so we have a unique table reference for each table.

5. We will notify you via circular when all of the changes have been made and the 2025-02 consolidated factors workbook has been loaded to the hub.

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