

Annex A – Notes on the current value of benefits at the date of the statement

This is the total current value of your pension benefits in this employment if you left the scheme at the date of the statement, and which would be paid at the deferred pension age, which is linked to your state retirement age (with a minimum of age 60).

The example below shows how this is calculated.

Pensionable pay

1 April 2022 to 31 March 2023 - £40,000

1 April 2022 to 31 March 2023 - £42,000

Current value of FPS 2015 benefits

Scheme year	Opening balance	Revaluation	In-year build-up	Closing balance
1 April 2022 to 31 March 2023	£0.00	£0.00	£1,278.06 (£40,000 x 1 ÷ 59.7)	£670.02
1 April 2013 to 31 March 2024	£670.02	At 7.7% £51.59	£703.52 (£42,000 x 1 ÷ 59.7)	£1,425.13