

Annex E – Notes on calculating the estimated value of the final salary scheme pension at retirement

This is the estimated value of your final salary pension (1992, 2006 standard or special). Note that you will not continue to build up final salary pension after 31 March 2022.

Protected members

A protected member is somebody who was protected by legislation to stay in their existing final salary scheme (1992, 2006 standard or special), and so moved into the 2015 scheme on 1 April 2022.

If you qualified as a protected member, your final salary estimated pension is calculated based on your service up to 31 March 2022 divided by an accrual rate multiplied by your final pensionable pay at the date of this statement.

The table below shows the accrual rate that applies.

	1992 scheme	2006 scheme (standard)	2006 scheme (special)
Accrual rate	1/60th for first 20 years 2/60ths for each of the following years	1/60th	1/45th

Your 2015 Scheme benefits are calculated as per Appendix D – estimated value of CARE.

Taper-protected and unprotected members

- **1992 scheme**

Members who were previously taper-protected and unprotected members of the 1992 scheme are protected by the [double accrual guarantee](#). This guarantee protects the 'double accrual' they would have expected to get for working over 20 years and is set out in legislation. <http://www.legislation.gov.uk/uksi/2015/589/schedule/3/paragraph/9/made>

- **2006 scheme (standard and special members)**

If you were a taper-protected or unprotected member, your estimated pension is calculated based on your service until you join the 2015 scheme, divided by the relevant accrual rate (as in the table above) multiplied by your final pensionable pay at the date of this statement.