STATUTORY INSTRUMENTS

2024 No. 1208

SOCIAL SECURITY

The State Pension Debits and Credits (Revaluation) Order 2024

Made - - - -	*21st November 2024*
Laid before Parliament	*25th November 2024*
Coming into force in accordance with article 1(2)	

The Secretary of State has reviewed the general level of prices in Great Britain in accordance with section 148AD(1) of the Social Security Administration Act 1992(**a**).

The Secretary of State has had regard to the earlier orders under that section, and it appears to the Secretary of State that relevant debits or credits have not, during the review period, maintained their value in relation to the general level of prices(**b**).

Accordingly the Secretary of State makes the following Order in exercise of the powers conferred by sections 148AD(2) and (3) and 189(1) and (4) of the Social Security Administration Act 1992(**c**).

Citation, commencement and extent

1.—(1) This Order may be cited as the State Pension Debits and Credits (Revaluation) Order 2024.

(2) This Order comes into force on—

(a) 17th December 2024 for the purpose of making an award on a claim for a state pension under regulation 15(1) of the Social Security (Claims and Payments) Regulations 1987 (advance notice of retirement and claim for and award of pension)(**d**) to a person who reaches pensionable age(**e**) on or after 8th April 2025, and

(b) 7th April 2025 for all other purposes.

(3) This Order extends to England and Wales and Scotland.

(**a**) 1992 c. 5; section 148AD was inserted by paragraph 8 of Schedule 11 to the Pensions Act 2014 (c. 19).

(**b**) *See* section 148AD(2) and (7) of the Social Security Administration Act 1992. Previous orders under that section were S.I. 2017/375 and 1152, 2018/1219, 2020/7 and 1391, 2021/1319, 2022/1250 and 2023/1270.

(**c**) Section 189 was amended by paragraph 109 of Schedule 7, and Schedule 8, to the Social Security Act 1998 (c. 14), paragraph 57(1) and (2) of Schedule 3 to the Social Security Contributions (Transfer of Functions, etc.) Act 1999 (c. 2), Schedule 6 to the Tax Credits Act 2002 (c. 21) and S.I. 2013/252. There are other amendments to section 189 but none is relevant to this Order.

(**d**) S.I. 1987/1968; regulation 15(1) was amended by S.I. 2005/1551 and 2015/1985.

(**e**) For the meaning of "pensionable age" *see* section 191 of the Social Security Administration Act 1992, which refers to the rules in paragraph 1 of Schedule 4 to the Pensions Act 1995 (c. 26), and was inserted by paragraph 31 of Schedule 8 to the Pension Schemes Act 1993 (c. 48) and substituted by paragraph 14 of Schedule 4 to the Pensions Act 1995.

(4) In this article "a state pension" means a state pension under Part 1 of the Pensions Act 2014.

Increase in the amount of relevant debits or credits

2. For the purposes of paragraph 3 of each of Schedules 8 and 10 to the Pensions Act 2014 (pension sharing: appropriate weekly rate and reduction), the amount of relevant debits or credits(**a**) for the tax year specified in the first column of the table set out in the Schedule to this Order are to be increased by the percentage of their amount specified in the corresponding entry in the second column.

Signed by authority of the Secretary of State for Work and Pensions

Emma Reynolds
Parliamentary Under Secretary of State
Department for Work and Pensions

21st November 2024

(**a**) For the meaning of "relevant debits or credits" *see* section 148AD(7) of the Social Security Administration Act 1992 (c. 5).

SCHEDULE

Article 2

Percentage increase of the amounts of relevant debits or credits for the specified tax years

Tax year	*Percentage increase*
2016-2017	34.1
2017-2018	32.8
2018-2019	28.9
2019-2020	25.9
2020-2021	23.8
2021-2022	23.2
2022-2023	19.5
2023-2024	8.5
2024-2025	1.7

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made following a review under section 148AD(1) of the Social Security Administration Act 1992 (c. 5) (revaluation of new state pension debits and credits).

Article 2 of this Order revalues debits and credits under section 49A(2) of the Welfare Reform and Pensions Act 1999 (c. 30) in accordance with the increase in the general level of prices.

Under paragraph 3 of each of Schedules 8 and 10 to the Pensions Act 2014 (c. 19) debits to which a person is subject (under section 14 of the Pensions Act 2014) and credits to which a person is entitled (under section 13 of the Pensions Act 2014) are revalued by the percentage specified by the last order under section 148AD to come into force before the person reached pensionable age. Pensionable age has the meaning given by the rules in paragraph 1 of Schedule 4 to the Pensions Act 1995 (c. 26).

Article 1(2) ensures that the revaluation of relevant debits or credits will apply to persons reaching pensionable age on or after 8th April 2025, including those who make an advance claim for a state pension under regulation 15(1) of the Social Security (Claims and Payments) Regulations 1987 (S.I. 1987/1968).

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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