STATUTORY INSTRUMENTS

2024 No. 1209

SOCIAL SECURITY

The State Pension Revaluation for Transitional Pensions 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 carried out a review in accordance with section 148AC(1) of the Social Security Administration Act 1992(**a**) and it appeared to the Secretary of State that the general level of prices in Great Britain has increased during the review period(**b**).

Accordingly the Secretary of State makes the following Order in exercise of the powers conferred by sections 148AC(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 Revaluation for Transitional Pensions 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.

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

(**a**) 1992 c. 5; section 148AC was inserted by paragraph 17 of Schedule 12 to the Pensions Act 2014 (c. 19).
(**b**) For the meaning of "review period" *see* section 148AC(2) of the Social Security Administration Act 1992.
(**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.

Increase in the general level of prices

2. For the purposes of section 148AC(3) and (4) of the Social Security Administration Act 1992 (revaluation for transitional pensions under the Pensions Act 2014), the increase in the general level of prices during the review period is 33.9 per cent.

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

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made following a review under section 148AC(1) of the Social Security Administration Act 1992 (c. 5) ("the Administration Act") (revaluation for transitional pensions under the Pensions Act 2014 (c. 19)).

The Pensions Act 2014 created a new state pension for persons reaching pensionable age on or after 6th April 2016 (see Part 1 of that Act). Pensionable age has the meaning given by the rules in paragraph 1 of Schedule 4 to the Pensions Act 1995 (c. 26). The part of a person's new state pension based on their pre-April 2016 contribution record that exceeds the full rate of the new state pension as at 6th April 2016 is commonly referred to as a "protected payment". Paragraph 6(5) of Schedule 1 to the Pensions Act 2014 provides for the revaluing of protected payments by increasing these payments by the "revaluing percentage" specified in the last order under section 148AC(3) of the Administration Act to come into force before the person reached pensionable age.

Under section 148AC(4) of the Administration Act the revaluing percentage is the percentage of the increase in the general level of prices since 6th April 2016 (the review period specified by section 148AC(2)).

Article 2 of this Order specifies the revaluing percentage as 33.9 per cent.

Article 1(2) ensures that the revaluation of protected payments 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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