

# Applying your annual pension increase

The method and timing for applying annual pension increases are set out in the Scheme Rules, which the Trustee is obliged to follow. Here we explain the process in a bit more detail.

## Section C

If you are a member of Section C, the Rules for Section C of the Scheme apply to your benefits. The Scheme Rules determine that Section C members' pensions currently increase by the rise in the cost of living as measured by the Retail Prices Index (RPI). The RPI figure is taken over the 12 months to the previous December **up to a maximum of 5%**.

It should be noted that the Government has announced that RPI will be aligned with CPIH in 2030. Further information on this was included in your [member newsletter](#).

## This year's pension increase

The increase in RPI over the 12 months from December 2022 to December 2023 was 5.2%, which is above the 5% cap and therefore an increase of 5% will apply to Section C increasing pensions, in excess of GMP, from April 2024. This is because the Scheme Rules state that the increase is subject to a maximum of 5%.

Your pension is made up of different components and different percentage increases apply to these different components. Which rate of increase applies to which component of your pension is determined by a range of factors, including the dates you were a contributing member, whether you chose a Pension Increase Exchange option when you retired (which would mean part of your pension never increases), and whether you've reached GMP age. We explain more in our Payslip Guide which you can read online at [btps.co.uk/Payments](https://btps.co.uk/Payments). This explanation applies to your increasing pension in excess of your GMP.

## Communicating pension increases

We aim to communicate pension increases in a timely manner. We publish the generic percentage increase for each Section and new payment dates on our website by the beginning of April. We also issue an annual payslip, to show members the exact impact on their individual pension payment. This involves completing a series of calculations for our 210,000+ pensioner members, as part of our April payroll run.

For members registered on the member portal, your online payslip showing April's revised payment will be available to produce, view and download from 16 April 2024. [Log on](#) and go to 'My account' then 'My documents' and click on 'My Payslips'. You can also access past payslips and your pension P60s.

For members who do not use our online services, individual payslips will be printed and distributed by post and should reach members before the April payment date, which this year is Tuesday 30 April 2024.