

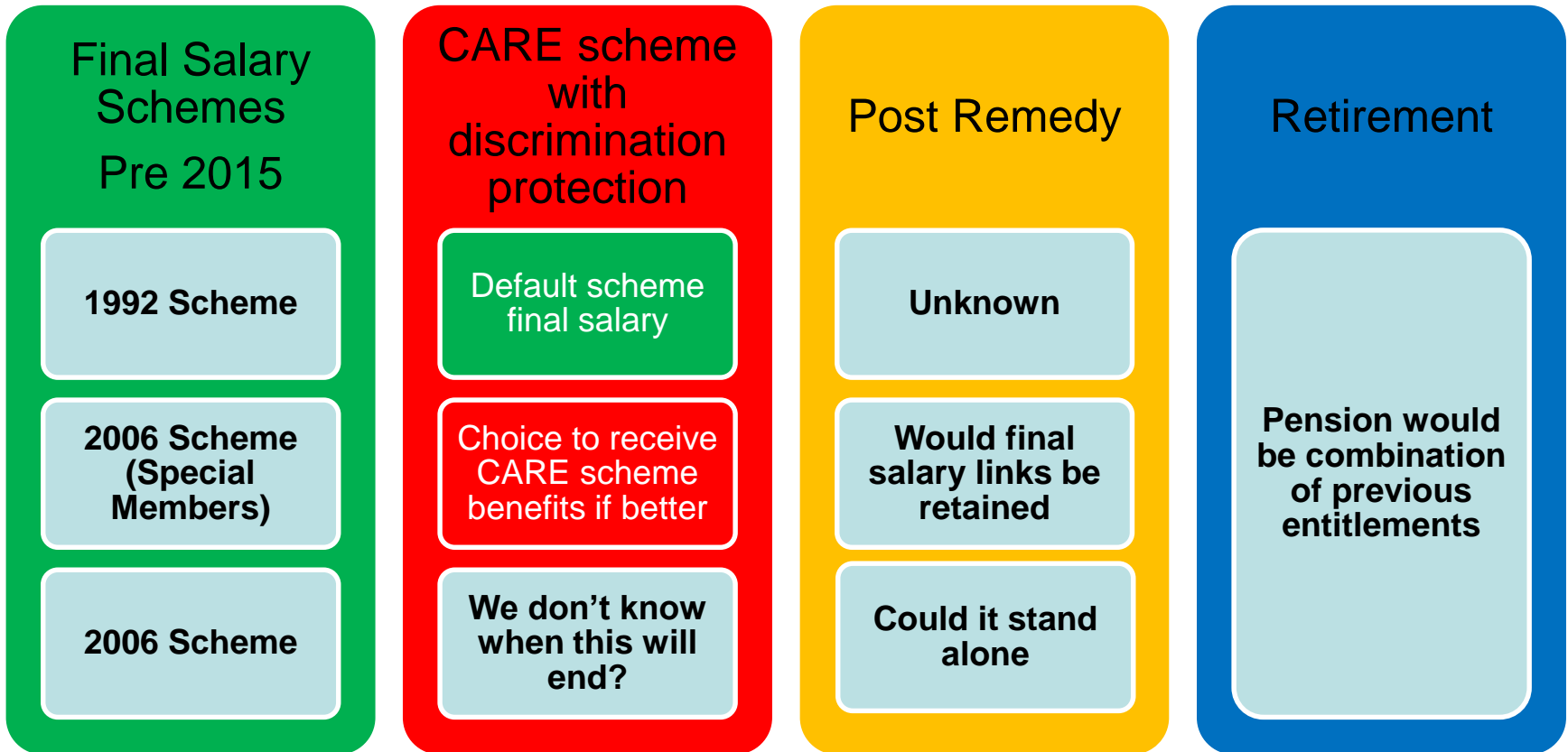
Firefighters' Pension Schemes



Firefighter Pension Schemes

1992 Scheme	2006 Scheme (Standard Members)	2006 Scheme (Special Members)	2015 Scheme	Compensation Scheme
Protected standard members	Protected standard members	Protected special members	2015 only	Benefits based on service
	Protected retained members		1992 transitional	Protections for retained firefighters with a qualifying injury before 1 st April 2014
			2006 standard transitional	
			2006 standard retained transitional	
			2006 special transitional members	





Final Salary →



What we don't know

- When discrimination will end
- How the scheme might look in the future
- Actuarial assessment on employer contributions and cost cap
- Tax implications
- How to treat immediate retirements
- Contributions
- Cost of implementation

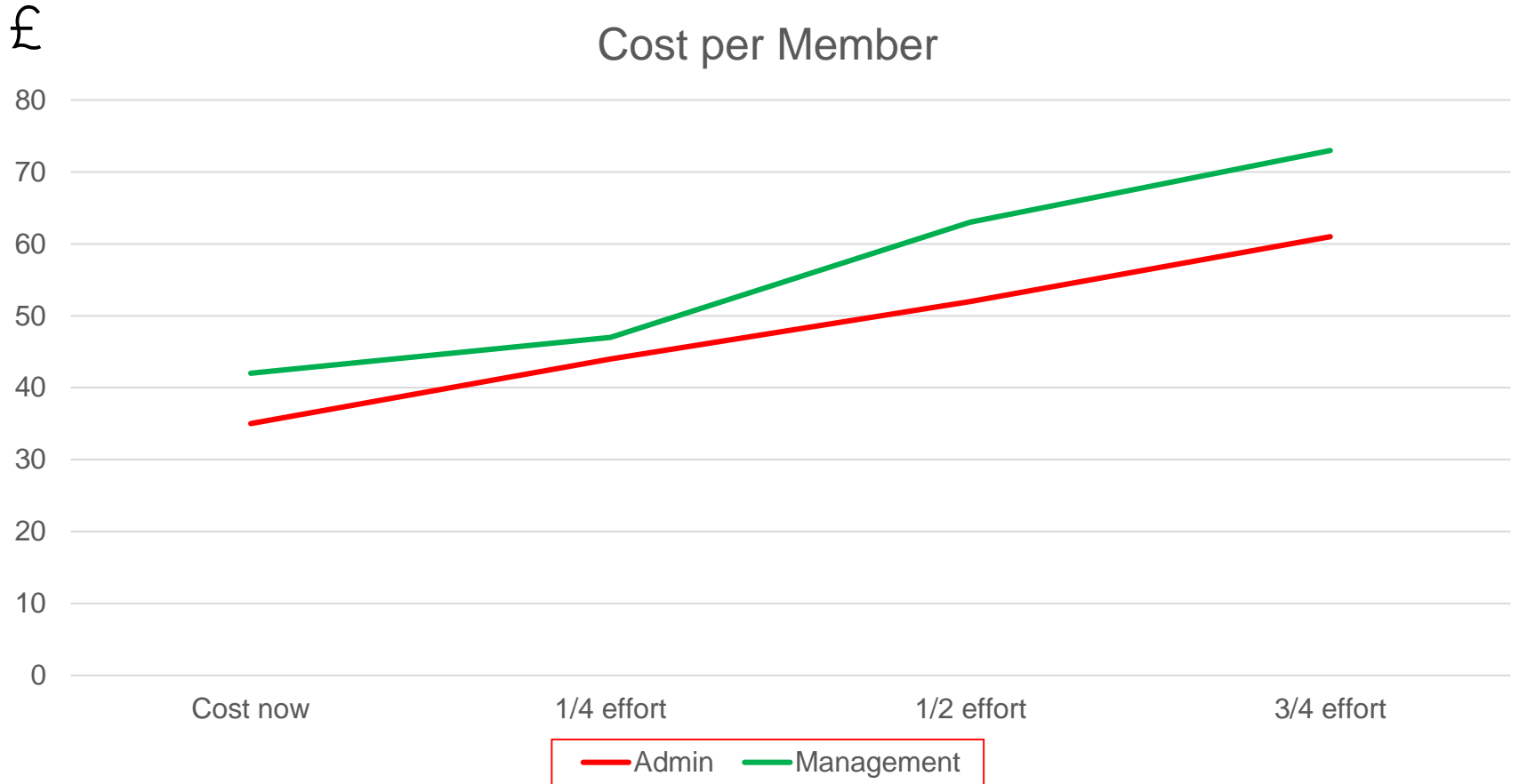


A complex scheme

- SAB [report](#)
- 73% administrators believe the scheme to be complex or very complex
- 66% of FRAs find decision making difficult
- 61% of members who responded only partly or don't understand their benefits.



Increasing costs



Ownership

Who owns pensions

- Is there a natural home for pensions within your organisation?
- Is this part of the senior management team?
- Is it one persons responsibility?

Who monitors

- Regular reports to the fire authority, and from whom?
 - A full understanding of risk?
 - What escalation procedures are there?
-

Is decision making like this?

Owned by FRA

Flexibility ✓

Savings ✓

Operational ✓

People based ✓

Pension Decision

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