

Status: Point in time view as at 26/09/2023.

Changes to legislation: Pensions Act (Northern Ireland) 2015, Paragraph 2 is up to date with all changes known to be in force on or before 17 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 1

TRANSITIONAL RATE OF STATE PENSION: CALCULATING THE AMOUNT

PART 2

AMOUNT FOR PRE-COMMENCEMENT QUALIFYING YEARS

How to calculate the amount for pre-commencement qualifying years

2 A person's amount for pre-commencement qualifying years is calculated as follows.

Step 1 - calculate the person's pension under the old system Calculate the weekly rate based on the old state pension and graduated retirement benefit (see paragraph 3 for more about this).

Step 2 - calculate a pension based on the new system Calculate the weekly rate based on the new state pension (see paragraph 4 for more about this).

Step 3 - take whichever rate is higher (the foundation amount) Take whichever of the rates found under Steps 1 and 2 is higher.

Step 4 - revalue to date when the person reached pensionable age Revalue the amount of that rate in accordance with paragraph 6.

The amount for the person's pre-commencement qualifying years is the amount as revalued under Step 4.

Commencement Information

II Sch. 1 para. 2 in operation at 6.4.2016, see s. 53(1)(3)

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