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## 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 7th April 2020, 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.