

Mrs M Edwards
Four Oaks
Miry Lane
Kentisbeare
Devon
EX15 2HA

Date: 20th April 2023

Dear Mrs Edwards

TEMPORARY DELAY FOR SOME TRANSFER AND REFUND CASES

On 30th March 2023 the government announced a change in the SCAPE discount rate. SCAPE stands for 'Superannuation Contributions Adjusted for Past Experience'.

What we use the SCAPE rate for

All public service pension schemes use the SCAPE rate, including the Local Government Pension Scheme (LGPS), Police Pension Scheme and Firefighter's Pension Scheme, to work out the factors needed for some pension calculations. This includes:

- cash equivalent values (CEVs) for divorce proceedings
- refunds of contributions
- certain transfers to non-public service pension schemes

Revised factors

The government have indicated that revised factor tables will be issued during April or May 2023. They have advised that calculations which use the SCAPE rate should be suspended until these new factor tables are issued.

Delays

If you've requested or are thinking of requesting a CEV, refund or transfer which needs this SCAPE rate, it's likely you'll experience a delay.

As soon as the new factors have been issued, we'll work through delayed cases as quickly as possible.

I apologise for this delay, but I hope you can appreciate that this situation is not under our control.

Yours sincerely,

Steph King
Peninsula Pensions