

Our ref SGF-2484



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PORT OF LONDON AUTHORITY PENSION FUND AND
PORT OF LONDON AUTHORITY (UPPER DIVISION STAFF)
WIDOWS', WIDOWERS' AND ORPHANS' PENSION FUND
PENSION INCREASE 2024

Pensions paid from the PLA Pension Fund to retired staff and widows are to be increased as detailed below with effect from 1 December 2024.

For pensioners who left service on or before 30 June 2023	-	3.00%
For pensioners who left service 1 July 2023 - 31 December 2023	-	4.20%
For pensioners who left service 1 January 2024 - 30 June 2024	-	3.00%

In the case of pensioners below the age of 55 years on 1 December 2024, the increase will be payable from their 55th birthday, with the exception of widows and pensioners in receipt of medical pensions.

The Pensions Act 1995 requires that all pensions earned after 6 April 1997 are increased each year in line with increases to the Retail Prices Index, subject to a maximum of 5%. This is known as "limited price indexing" and the Act requires that the first increase be paid within 12 months of the pension coming into payment.

The Rules of the PLA Pension Fund allow for those pensioners, whose pensions began after 1 July 2024, and who would not normally receive their first increase until 1 December 2025 to receive an increase on their total pension from 1 December 2024. The increase will be calculated as a proportion of the standard rate, and all pensioners affected will be notified individually of their increases. Additionally, pensioners who received a proportional increase in December 2023, will be notified individually of the increase due in December 2024.

Where a pensioner has a Guaranteed Minimum Pension (i.e. retired after 1 October 1980) which was increased by the H.M. Revenue & Customs on 6 April 2024, the amount of the GMP will be deducted before applying the rate of increase. A similar deduction in relation to GMPs will apply to widows' pensions paid from the Pension Fund, where the GMP was increased in April 2024.

For widows who are receiving pensions from the PLA Widows', Widowers' & Orphans' Fund, the increase will be as follows:-

Widows' pensions commencing on or before 30 June 2023	-	3.00%
Widows' pensions commencing 1 July 2023 - 31 December 2023	-	4.20%
Widows' pensions commencing 1 January 2024 - 30 June 2024	-	3.00%

The increase in either widows' pension is governed by the date of leaving or death of husband whichever was the earlier.

Deferred pensions and potential widows' pensions payable from either of the above Funds will also be increased by the stated percentage.

Pensions at the new rate will be paid with the payment due in December 2024.

A handwritten signature in black ink, appearing to read "D Bottacchi".

D Bottacchi (Miss)
Pensions Manager