



ANNUAL PENSION INCREASE - 2023

Your LSC pension entitlement will increase by 10.1% from April 2023.

In common with a great many others, our pension increases are directed by Pensions legislation which, in summary, says that HM Treasury provide the increase in the rates of public service pensions.

The rate of indexation used by HM Treasury for Pension Increase Orders is the Consumer Price Index (CPI); the Order for 2022 was published in January.

The annual change in CPI each September is paid as a percentage increase to your pension the following April. While CPI has been increasing for some months now, it was at 10.1% in the 12 months to September 2022, so this will be the increase added to eligible pensions from 6 April 2023.

The rate at which LSC pensions have increased since 2017 is as follows:

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------|------|------|------|------|------|------|------|
| Increase % | 1.0 | 3.0 | 2.4 | 1.7 | 0.5 | 3.1 | 10.1 |

Details of your personal pension increase should be visible when logging on to PRISM from the 1st of April. So please, in case you have not yet taken the opportunity to register for our new website, now might be good time to do so. A simple “How To” guide can be found at <https://lscpensions.co.uk/> under the ‘News’ section. Please note that in October 2021 we transitioned to a new online member services platform ‘PRISM’. If you were previously registered for online services but have not logged in since the transition, you will need to re-register in order to access your personalised pension information online.