TFP Calculators

Defined Benefit Pension Input Amount calculator

All details are input in Light Blue boxes

Name; Mrs X

Pension Details

Pension Input Period (PIP) ending in Tax Year 2024/25

In the budget on 15 March 2023, the Chancellor announced that open and closed public sector schemes would be considered linked so as to enable any negative growth in any legacy public sector schemes to be offset against growth in reformed schemes.
If schemes not linked, input details separately for each scheme as a new calculation.

Member of a Final Salary Defined Benefit Pension Scheme	Yes
Pension benefits known?	Yes
Member of a Career Average Revalued Earnings (CARE) Defined Benefit Pension Scheme?	No
Member of a related Linked Defined Contribution pension scheme?	No

Final Salary

Start of the PIP

Pension at start of the PIP	30,000.00
Tax Free Cash amount payable in addition	90,000.00
Capital Value [(Pension x 16) + Tax Free Cash]	£570,000.00
Consumer Price Index (CPI)	6.70%
Opening Value (Capital Value increased by CPI)	£608,190.00

End of the PIP

Pension at end of the PIP	35,000.00
Tax Free Cash amount payable in addition	105,000.00
Closing Capital Value [(Pension x 16) + Tax Free Cash]	£665,000.00
Estimated Pension Input Amount	**£56,810.00**

Total Pension Input Amount	**£56,810.00**

1. Input name, and
Select tax year for the DB Pension Input Amount calculation

Select 'Yes' below if client member of; Final Salary (FS) scheme &/or Career Average Revalued Earnings (CARE) scheme &/or Defined Contribution scheme. **Only select 'Yes' to more than 1 type of scheme if they are 'linked'.**

2. If Final Salary pension benefits are known /already calculated, select 'Yes'.
If they need to be calculated, select 'No'

3. If member of CARE scheme, Select 'Yes

4. If member of linked Defined Contribution scheme, select 'Yes'

If selected **'Yes'** to member of FS scheme & **'Yes'** that pension benefits know, these Input requirement are shown.

5. Input accrued pension entitlement & any separate TFLS that is payable in addition at the start of the Pension Input Period.

Shows capital value of benefits, CPI uplift Factor for the tax year, & the notional **opening capital value** of benefits.

6. Input pension entitlement & any separate TFLS that is payable in addition at the end of the Pension Input Period

Shows notional **closing capital value** of benefits,

This is estimated Pension Input Amount of FS benefit for the tax year selected. Closing Value less Opening Value

Shows total PIA for the tax year. (same as FS PIA as only FS scheme selected as 'Yes')

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Final Salary

Scheme details

Pension scheme Accrual Rate							60
Change of Accrual Rate							No
Start of the PIP							
Pensionable Salary at start of the PIP							50,000.00
Pensionable Service (PS) at start of the PIP	15	years	0	months	214	days	15.5863
Pension at start of the PIP							£12,988.58
Tax Free Cash amount payable in addition							0.00
Capital Value [(Pension x 16) + Tax Free Cash]							£207,817.33
Consumer Price Index (CPI)							6.70%
Opening Value (Capital Value increased by CPI)							£221,741.09
End of the PIP							
Pensionable Salary at end of the PIP							55,000.00
Pensionable Service at end of the PIP	16	years	0	months	214	days	16.5863
Pension at end of the PIP							£15,204.11
Tax Free Cash amount payable in addition							0.00
Closing capital Value [(Pension x 16) + Tax Free Cash]							£243,265.73
Estimated Pension Input Amount							**£21,524.64**

Total Pension Input Amount	**£21,524.64**

If selected **'Yes'** to member of FS scheme & **'No'** that pension benefits know, these Input requirement are shown.

1. As benefits are to be calculated, certain information is required. Need to be input;
- Pension scheme accrual rate
- If rate has changed, select 'Yes' then a box will appear to input new accrual rate.
- Pensionable Salary at start of PIP .

2. Input Pensionable Service up to start of PIP. If there was a change of accrual rate, further boxes would appear to input service for that accrual rate.

Calculates service & pension at start of PIP.

3. Input any separate TFLS that is payable in addition to the pension.

Shows capital value of benefits, CPI uplift Factor for the tax year, & the notional **opening capital value** of benefits.

4. Input Pensionable Salary at end of PIP.

5. Input Pensionable Service up to end of PIP. If there was a change of accrual rate, further boxes would appear to input service for that accrual rate.

Calculates service & pension at end of PIP.

6. Input any separate TFLS that is payable in addition to the pension.

Shows notional **closing capital value** of benefits,

This is estimated Pension Input Amount of FS benefit for the tax year selected. Closing Value less Opening Value

Shows total PIA for the tax year. (same as FS PIA as only FS scheme selected as 'Yes')

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Career Average Revalued Earnings (CARE) Scheme

Start of PIP

Banked pension at the start of the year	1,000.00
Consumer Price Index (CPI)	6.70%
Opening Capital Value [(Pension x 16) increased by CPI]	£17,072.00

End of PIP

Banked pension at the start of the year	£1,000.00
Treasury CPI rate	6.70%
Plus additional rate of;	1.50%
Revalued Banked pension at start of the year	£1,082.00
PLUS	
Pensionable Salary	20,000.00
Pension scheme Accrual Rate	57
Pension accrued during the year	£350.88
Total pension	£1,432.88
Capital value	£22,926.04
Estimated Pension Input Amount	£5,854.04

Linked Defined Contribution Scheme

Total contributions by employer and member paid during Pension Input Period	0.00
	£0.00

Total Pension Input Amount	**£5,854.04**

If selected **'Yes'** to member of CARE Scheme, these input requirement are shown.

1. Input pension banked/accrued at start of Pension Input Period (PIP).

Shows CPI uplift factor for the tax year, & notional **opening capital value** of benefits.

2. Calculates accrued pension at the end of the PIP by;
- Increasing starting pension by CPI, plus
- Any additional rate by scheme (which needs to be input)

The amount of pension secured during the PIP now needs to be calculated & added.

3. Input Pensionable Salary at start of PIP, and scheme accrual rate

Calculates pension accrued during PIP.

This is total pension at end of PIP (accrued pension increased by CPI & any additional rate by scheme, plus pension accrued during PIP).
Also shows notional **closing capital value.**

This is estimated Pension Input Amount of CARE benefit for the tax year selected. Closing Value less Opening Value

If selected **'Yes'** to member of linked Defined Contribution scheme.

4. Input total contribution paid by Employer and Employee to plan

Shows total PIA for the tax year. (same as CARE PIA as only CARE scheme selected & no DC paid)