

*These notes refer to the Pensions Act 2008 (c.30)
which received Royal Assent on 26 November 2008*

PENSIONS ACT 2008

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 3: Consolidation of additional pension

253. *Paragraph 1* of the inserted Schedule 4C specifies that the consolidation date will be a fixed date, the first day of the Flat Rate Introduction Year, regardless of the date when the person reaches state pension age.
254. *Paragraphs 2 and 3* stipulate that a person's consolidated amount must be calculated before they reach state pension age.
255. *Paragraph 4* ensures that the existing appeals process under Chapter 2 of Part 1 of the Social Security Act 1998 is applied to the consolidated amount.
256. *Paragraph 5* defines the consolidated amount as the sum of the person's GRB and Additional Pension accruals.
257. *Paragraphs 6 to 8* specify that GRB and Additional Pension will be calculated using legislation in force at the time consolidation takes place.
258. *Paragraph 9* provides that the consolidated amount, including GRB, will be revalued annually by earnings.