

ANNUAL PENSION INCREASE - 2024

Your LSC pension entitlement increased by 6.7% from April 2024.

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 2024 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 is very gradually decreasing now, it was at 6.7% in the 12 months to September 2023, so this is the increase that has been added to eligible pensions from 5 April 2024.

The rate at which LSC pensions have increased since 2019 as follows:

Year	2019	2020	2021	2022	2023	2024
Increase %	2.4	1.7	0.5	3.1	10.1	6.7

Details of your personal pension increase should already be visible on PRISM. So please, have a look, and if 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 is available in the “Guides” section of this website.