

# GMP equalisation – Payments to members

**Were you a member of our scheme at any time between April 1978 and April 1997 or did you transfer benefits built up during that period from another pension scheme into our scheme?** If so this update in our series of articles on GMP may apply to you.

## What is GMP Equalisation?

As a reminder, GMP stands for 'Guaranteed Minimum Pension'. It's a minimum pension entitlement for members of pension schemes like ours who were contracted out of the State Second Pension (or 'SERPS' as it was known at the time), before April 1997. More information can be found in our previous article linked at the bottom of the page.

GMP historically built up at different rates for men and women, owing to different GMP payment ages (age 60 for females and age 65 for males). This means that the total pension for men and women in comparable situations (such as date of retirement and length of service) is unlikely to be equal. This is what we need to sort out.

## What are the Trustees doing?

The Trustees have now completed this project for most members. If your pension is being increased or if you are due a cash sum of at least £5 in March 2026, you will have now received a personalised letter from the Trustees, explaining the outcome of the review and any change to your benefits. Importantly, the changes in March 2026 will not reduce your pension entitlement.

In preparing for this exercise, the Trustees carried out extensive work, including:

- Reconciling GMP records with HMRC data
- Checking GMP member records and updating data where appropriate
- Agreeing the calculation method with MoJ
- Taking legal advice
- Performing individual calculations for each impacted member

The exercise has now been completed for most current members. A small proportion of members will be covered in a sweep up stage of the exercise; and you will be contacted later if you are impacted by this sweep up stage.

## What does this mean for me?

The equalisation of any GMP benefits has the potential to affect both men and women, but the important thing to know is that no changes being made in March 2026 result in a drop in your pension entitlement..

Some members may be entitled to extra pension or a cash sum. For the majority of those members affected, any extra payments are likely to be relatively small.

**You do not need to do anything.**

You can find more detailed information about GMP and the requirement to equalise these benefits in our previous article on the Scheme website: [gmp-equalisation-consolidated-2024-update-1.pdf](#)

### The headlines

- In your March payroll we will be implementing pension adjustments to equalise men's and women's pension benefits for most current members.
- No changes being made in March 2026 will result in a drop in your pension entitlement.
- If your pension is being increased or if you are due a cash sum of at least £5 in March 2026, you will have now received a letter from the Trustees.