

## NHS Pensions - Early Retirement factsheet

The circumstances in which you may take your pension before your Normal Pension Age are described below. The earliest age that you can draw your pension is known as the minimum pension age. This varies depending on the section or scheme that you are in and when you started pensionable employment.

In the unlikely event that your reduced pension is less than the Guaranteed Minimum Pension, you will not be able to take actuarially reduced early retirement benefits. NHS Pensions will advise you if this is the case and your options will be explained.

You may apply for actuarially reduced early retirement by completing a form which you can get from your employer.

Members with deferred benefits who left the Scheme after 30 March 2000 may also choose to retire early on a reduced pension. If you were an active member between 31 March 2000 and 5 April 2006 you may take your pension from age 50. If you were not an active member between these dates then you cannot take your pension until age 55. You may apply for early retirement by contacting NHS Pensions directly. Pensions that are paid early are increased with inflation each April, but this will only start once you reach age 55, at which point your pension will be increased to take account of changes since it was awarded.

If you are a member of the 2008 Section and have deferred pension benefits in the 1995 Section, the earliest you can claim your deferred pension benefits from the 1995 Section is age 55.

### Actuarially Reduced Early Retirement benefits

#### 1995 Section

If you joined the 1995 section before 6 April 2006 you can choose to take actuarially reduced early retirement from age 50 and receive reduced benefits. Your pension and retirement lump sum are reduced because they are being paid earlier than expected. Your dependants will still get any benefits they are entitled to in full.

If you joined the 1995 section on or after 6 April 2006 your minimum pension age will change to 55 on 6 April 2010. If you returned to the Scheme after 6 April 2006 this may also apply to you.

#### Scheme fact

If you have Special Class Status and you retire voluntarily before age 55 your benefits will be reduced as if your Normal Pension Age was 60.

The following table shows approximately how much your pension and lump sum is reduced by if you choose to retire early. If you retire between the ages shown the benefits payable will vary.

Age	59	58	57	56	55	54	53	52	51	50
Pension	5%	10%	14%	18%	21%	25%	29%	32%	34%	37%
Lump sum	3%	7%	9%	12%	15%	18%	20%	23%	25%	27%

### 2008 Section

The minimum pension age in the 2008 Section is 55. You can choose to take voluntary early retirement from the minimum retirement age and receive reduced benefits. Your pension is reduced to allow for the fact that it is being paid earlier than expected. Your dependants will still get any benefits they are entitled to in full.

The following table shows approximately how much your pension is reduced by if you choose to retire early. If you retire between the ages shown the benefits payable will vary. If you take a lump sum, this is calculated from your pension after reduction. There are no reduction factors for lump sums in the 2008 Section.

Age	64	63	62	61	60	59	58	57	56	55
Pension	6%	11%	15%	19%	24%	27%	31%	34%	37%	40%

### 2015 Scheme

The minimum pension age in the 2015 Scheme is 55. You can choose to take voluntary early retirement from the minimum retirement age and receive reduced benefits. Your pension is reduced to allow for the fact that it is being paid earlier than expected. Your dependants will still get any benefits they are entitled to in full.

The following table shows approximately how much your pension is reduced by if you choose to retire early. The reduction applied to your pension is based on the time you retire before the later of age 65 or your State Pension Age, this is your Normal Pension Age (NPA). If you retire between the years shown the benefits payable will vary. If you take a lump sum, this is calculated from your pension after reduction. There are no reduction factors for lump sums in the 2015 Scheme.

Number of years before NPA	1	2	3	4	5	6	7	8	9	10	11	12	13
Pension	6%	11%	16%	20%	24%	27%	31%	34%	37%	40%	43%	45%	47%