**Approaching retirement?**

**What you need to know – made easy**

April 2016

**Dear colleague,**

As retirement draws nearer, you’ll no doubt have questions about what will happen in the lead up to your retirement. Below are the key points to keep in mind and the places online to find the answers that can help you make the right decisions about this important phase in your life.

* Currently the earliest age you can take retirement benefits is 55
* See how your benefits are worked out on the[**‘How pension benefits are calculated’**](https://www.teacherspensions.co.uk/members/your-scheme/retirement-planning/how-pension-benefits-are-calculated.aspx) page
* See what you’re likely to get by using the [**‘Estimate your final pension calculator’**](https://www.teacherspensions.co.uk/members/calculators/estimate-your-final-pension-value.aspx)
* find out more about the different types of retirement at the [**retirement planning centre**](https://www.teacherspensions.co.uk/members/your-scheme/retirement-planning.aspx)

* The best way to apply to retire is online, about 3 to 4 months before you wish to retire
* Only Age Retirement or Early Retirement (Actuarially Adjusted Benefits) can currently be applied for online and you’ll need to be [**registered**](http://www.teacherspensions.co.uk/registration)with My Pension Online to do so
* [**Retirement forms**](https://www.teacherspensions.co.uk/members/forms/applying-for-retirement.aspx) for Phased, Ill-Health and Additional service after retirement are available on our website for you to download, print and complete
* You must apply for Premature Retirement through your employer
* In most circumstances you can boost your benefits before retiring - visit [**‘Increasing my benefits’**](https://www.teacherspensions.co.uk/members/your-scheme/your-working-years/can-i-increase-my-benefits.aspx)
* Your pension is paid the day before your birthday each month
* You’ll be able to access monthly payslips and a yearly P60 as a retired member

Remember - the best way to get ready– if you’re taking Age or Early Retirement is to sign up for My Pension Online and apply through our website - visit [**www.teacherspensions.co.uk/registration**](http://www.teacherspensions.co.uk/registration)

All you need is:

a) Your Teachers’ Pensions reference number (also known as your DfE number)

b) Your National Insurance number

c) An email address - we recommend a personal email address