

What you need to know when it comes to approaching retirement

April 2016



Introduction

As retirement draws nearer, you'll no doubt have questions about what will happen in the lead up to your retirement. These are the main points to keep in mind, once you decide to take those first steps, which may help to make the right decisions about this important phase in your life.

How are my pension benefits calculated?

Pension benefits are calculated based on the arrangement the benefits were accrued in, either final salary or career average. Take a look at our '[How pension benefits are calculated](#)' page for more detail.

How can I calculate the likely size of my pension benefits?

The best way to see the type of benefits you're likely to get in retirement is by logging in to My Pension Online and using our '[Estimate your final pension calculator](#)'.

At what age can I retire?

Currently the earliest age you can take retirement benefits is 55.

What types of retirement are there?

There are several types of retirement that you can take dependent on your circumstances: Age retirement; Early retirement (Actuarially Adjusted Benefits); Phased retirement; Premature retirement;

Ill-health retirement; and Additional service after retirement (ASAR). We know this can be confusing so you can find further information online in our [retirement planning centre](#).

How do I apply for retirement?

The best way to apply for retirement is online, about 3 to 4 months before you wish to receive your benefits. Going online means there's no postal delay as information is sent directly to us. Only Age Retirement or Early Retirement (Actuarially Adjusted Benefits) can currently be applied for online and you'll need to be [registered](#) with My Pension Online to do so.

The [retirement forms](#) for Phased, Premature, Ill-Health and Additional service after retirement are also available on our website for you to download, print and complete.

How long does it take to process my retirement application?

As long as you give us enough notice - ideally 4 months before the date you want to retire, applications are processed in time for your proposed retirement date. We'll notify you of your final retirement figures in the week running up to your payable date.

I have final salary and career average benefits, do I have to take both?

It depends on your circumstances. A member taking Early retirement (AAB) on their final salary benefits

will also have to take Early retirement on their career average benefits. Where a member has reached their Normal Pension Age in final salary, they can choose to defer the decision to take their career average benefits.

Can I boost my pension before I retire?

In most circumstances you can. Visit '[Increasing my benefits](#)'

How will my payments be made?

Your lump sum is payable on your entitlement day (determined when you apply for your pension). If this lands on a weekend or bank holiday the payment will clear on the next working day. Your monthly pension is payable one month in arrears and is paid

the day before your birthday each month. As a retired member you will still have access to your My Pension Online account which will store a copy of your monthly payslips as well as a yearly P60.

Remember - the best way to get ready for retirement is to sign up for My Pension Online and apply through our website - visit 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