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Early Retirement



If a member is 55 or over, they can ask to access their retirement benefits before their **Normal Pension Age (NPA)**. The minimum pension age is changing from 6 April 2028, when it will rise from age 55 to 57*.

You may wish to take the opportunity to discuss with the member other alternatives such as reducing their responsibilities or working pattern and taking phased retirement. This method of retirement allows members to receive part of their benefits while still continuing to work and you retain an experienced member of staff.

If a member decides that they do want to stop work and take their benefits then they can take Early Retirement (**Early Retirement**). Their benefits will be actuarially reduced for the lifetime of the pension. Early Retirement cannot be awarded if the benefits are less than their Guaranteed Minimum Pension. Any family benefits that are payable following the death of the member dies will not be adjusted.

If the member is in pensionable or excluded employment at the time the application is made, they must obtain your consent. You cannot withhold consent for more than 6 months from the date of the request. Before Early Retirement benefits can be paid the following must be considered:

- The member must cease all teaching employment and their contract(s) of employment must end;
- Where a member works on a supply or casual basis, their contract must end;
- A non-working day is not considered as a break in service, there must be a genuine cessation of contract;
- Where a member returns to teaching before the payable date their application is treated as void; and

- If a member has accrued both final salary and Career Average benefits then all their benefits have to be taken at the same time.

Members can apply for Early Retirement from the secure member area of the Teachers' Pensions website, '[My Pension Online](#)'. They will be required to complete a number of questions and options so must take care in checking that they have correctly completed all the relevant sections. Members can assess their options, with respect to converting pension to a lump sum, for example, using the modellers on My Pension Online

You'll be required to confirm:

- the member's proposed retirement date; and
- details of service and salary since your last service return or from a date requested by Teachers' Pensions.

If there is any delay in providing the information the member may not receive their benefits at their retirement / payable date.

Applications should be submitted six months before the proposed retirement date to allow those affected by Transitional Protection to make and receive their choices, but any application received more than six months from the retirement will be rejected. This is because service and salary details can change in the intervening period.

***Changes to the minimum pension age from 6 April 2028.**

The minimum pension age will rise from age 55 to 57 from 6 April 2028. The below provides more information about how this affects different Scheme benefits and the Retirement types available.

Ill-health Retirement

This change does not affect Ill-health Retirements, which will still be allowed before the minimum retirement age if you meets the Ill-health criteria.

Final salary pension benefits

The final salary scheme will only be affected in part by this change, as the 2010 regulations state that the minimum scheme retirement age is 55. This means that members who have qualified for final salary pension benefits have an existing right to take benefits at age 55.

However, from 6 April 2028 that right will only exist if the member can retire without their employer's permission (an "unqualified right" or "unfettered right"). In practice this means:

- Early Retirement (actuarially adjusted benefits) - retained right to retire from age 55
- Phased Retirement - position to be clarified, as employers need to agree to the 20% reduction in salary for phased retirement in an existing employment
- Premature retirement - no retained right to retire at age 55, only available from age 57, as retirement has to be agreed by employer

Career average pension benefits

The 2014 regulations state that the earliest that members can retire (other than for Ill-health) is the "normal minimum pension age", which from 6 April 2028 will be 57.

Members with benefits in both schemes

As current scheme regulations require members to take all their benefits if retiring early, it means there is an issue between the way the Scheme regulations work and future minimum retirement age, as in some instances final salary benefits can be taken at age 55 but career average not be available until age 57. We await further guidance in respect of members who have both final salary and career average benefits from the Department for Education in due course.

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FAQ

Have you read our Retirement Benefits FAQs?

 [FAQs](#)

Form

Are you looking to take Early Retirement?

[➤ Online form](#)

Guide

Take a look at our Employer Portal guide.

[➤ Explore](#)

Related Information

[➤ Member Factsheets](#)

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Latest News

The latest policy updates and announcements about the scheme and the news that affects it:

[➤ We've made updates to the MCR template](#)

[➤ Multi Academy Trust and Academy submission](#)

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