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Web maintenance will take place on Sunday 28 April. We apologise for any inconvenience.

Phased Retirement



Phased retirement was introduced on 1st January 2007 with the purpose being that members who are reducing their earnings due to part time work or a reduction in responsibilities will be able to withdraw part of their pension to substitute their loss of income.

The maximum a person can withdraw from the Scheme is up to 75% of pensionable benefits. The percentage you choose to withdraw will be put into payment with effect from the first day following the date your earnings reduce. The remaining benefits left in the Scheme continue to grow as you carry on working and contributing on a reduced salary.

To be eligible to claim Phased Retirement, you must be between the age of 55 and 75. The minimum pension age is changing from 6 April 2028, when it will rise from age 55 to 57. Find out more about what this means in our [Early Retirement section](#). The application for phased retirement must be received by Teachers' Pensions within 3 months of the salary reduction taking place and the reduction in salary must be of at least 20% in comparison with the previous twelve months averaged earnings. This reduction must be maintained for at least twelve months (allowing for the standard annual increase).

Where an application is made for a pension to be paid before normal pensionable age, the pension paid will be subject to an actuarial reduction. More information on [Early Retirement factors can be found in our "Factors and guidance" section](#).

- [Download our Phased Retirement factsheet to find out more \(This link opens in a new window\)](#)
- [Watch our Phased Retirement video to learn more about the process.](#)

How further phased retirements are calculated

With final salary, the percentage of benefits you wish to take is applied to the accrued reckonable service as at the relevant date. For the second phased retirement the percentage is applied to the total accrued reckonable

service as at the new relevant date. That's the total service in its entirety, both that accrued before the first phased retirement and that accrued during the first phased retirement. We then deduct from this the amount of service used in the first phased retirement to arrive at the total amount of service to be used in the second phased retirement. We don't simply apply the percentage against the remaining, unused accrued service.

Career average member

You can take phased retirement three times before finally retiring but only two can be before age 60.

Final salary member

If you've benefits in the final salary scheme you can take two phased retirements before finally retiring.

Benefits in both final salary and career average

If you have benefits in more than one scheme you can choose to take different proportions of your final salary and career average benefits.

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Forms

Ready to apply? Our forms page has everything you'll need to get started.

[Forms](#)

Calculators

Get an insight into how your pension is built and explore your options.

[Calculators](#)

FAQ's

Find the answers with our range of Frequently Asked Questions.

[FAQs](#)

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