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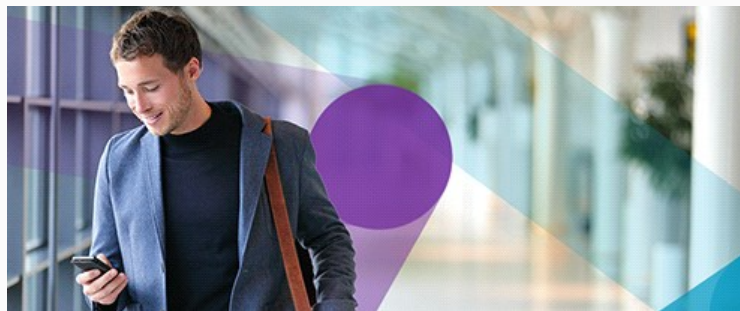
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Web maintenance will take place on Sunday 28 April. We apologise for any inconvenience.

What happens to your benefits?



What happens to my benefits if I:

Keep them in the Scheme?

As a deferred member you can leave your pension benefits in the Scheme. To be eligible to receive a pension when you retire, you will need to have at least two years of qualifying service after 6 April 1988, or five years at any time. All periods of pensionable employment are added together to qualify for benefits, so if you hadn't qualified by undertaking two years of qualifying service when you left, you could do so if you return to pensionable employment in the Scheme at a future date. It's worth remembering that if you worked on a regular part-time basis, the days you didn't work count towards qualification although they're not included in the calculation of your benefits.

Transfer out

As a deferred member you may be able to transfer your benefits to another defined benefits pension scheme. If you decide that you would like to apply for a transfer, you must apply before your Normal Pension Age and within 12 months of becoming eligible in your new scheme. Please note the receiving scheme may have a time limit on transferring in (usually 12 months), so it may be best to ask the question as soon as possible. You can only transfer your benefits if the new scheme will accept a transfer and satisfies HMRC requirements.

If you've qualified for a pension you can't transfer to a defined contributions scheme, such as a Stakeholder Pension. If you haven't qualified for a pension you can transfer to a defined contributions scheme on a Cash Transfer Sum basis.

You should be aware that pensions are a valuable benefit and because of this, there has been a rise in pension

scams where members transfer their pensions to schemes which aren't legitimate. This can result in the loss of retirement savings.

There are however some warning signs you can look out for and questions you can ask yourself, before you transfer, which will help you avoid such scams.

- Was I cold called about the new pension scheme?
- Is the new pension scheme provider offering a lump sum of money as part of the transfer, that I would be accessing before age 55?
- Is my new pension scheme disconnected from my new employment?
- Am I being rushed to make a decision about a transfer?

If the answer to any of the above is yes, you may want to do some more research into the scheme before authorising your transfer. Further information about pension scams can be found on the Pension Regulator's website: www.thepensionsregulator.gov.uk/en/pension-scams (This link opens in a new window)

Decisions regarding your pension should always be taken with care and Teachers' Pensions recommends you obtain independent financial advice before making such a decision.

Take a repayment

If you haven't qualified for benefits because you currently have less than two years qualifying service, you can have a repayment of your contributions. Please note that you won't receive the same amount back as you originally contributed as contributions are taken from your salary before tax and National Insurance. This means when a repayment is made tax and National Insurance would need to be paid at that point.

If you returned to work after having taken retirement, you can't have a repayment of any contributions you have paid since, but you'll be entitled to receive additional benefits based on those contributions.

If you take a repayment and then return to pensionable service, you'll be required to complete a full two years of qualifying service to become eligible for a pension in the Scheme. You should think carefully about your future plans, and whether you may wish to return to teaching, before taking a repayment of your contributions.

Have a flexibility

While you're a deferred member you're unable to take out or pay into any flexibility options within the Scheme. If you previously paid into a flexibility before becoming deferred it's important to note that:

- For Additional Pension, you can opt to pay the rest of the balance, otherwise it'll be a paid-up credit. (If you become deferred within 12 months of starting the flexibility election you can get a refund of contributions for that election)
- For Faster Accrual and Buy-out, the flexibility elections would only apply for the period you were in service. Providing that you return to pensionable employment within five years your buy out election can resume.

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FAQ

Thinking of taking a break from the Scheme?

[➤ Read our FAQs](#)

Resource

Stay up to date with your teacher's pension.

[➤ Download guide \(PDF, 16.0 MB\) \(This link opens in a new window\)](#)

Form

Looking to transfer into the Scheme?

[➤ Download form \(PDF, 768 KB\) \(This link opens in a new window\)](#)

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