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Buy Out



New starter

You have the option to Buy Out the actuarial reduction that'll be made to your benefits if you decide to retire before reaching your Normal Pension Age.

You can Buy Out the actuarial adjustment for up to three years, depending on the number of years between 65 and your career average normal retirement age.

If your new NPA is 66 you'll be able to Buy Out one year's actuarial adjustment, whereas if your new NPA is 67 you'll be able to Buy Out two years and if your NPA is 68 you'll be able to Buy Out three years actuarial adjustment.

You only have one opportunity to 'Buy Out' the reduction and this must be done within six months of you first entering career average. Contributions towards the Buy Out option last throughout your career, unless you decide to revoke your election.

This is a long term commitment and the rates you'll be required to pay will change throughout your career. Contributions are based on factors such as your age and the period you wish to Buy Out. It's important that you check that the correct amount is being deducted, if you identify a mistake you must contact your employer immediately.

If you revoke the Buy Out election, you'll only receive the Buy Out adjustment in respect of those benefits earned while you were paying the additional contributions. If you take early retirement any benefits you've accrued after revoking the election will have the normal actuarial adjustments applied.

Find out more about Buy Out and see examples of how it works with our [factsheet \(PDF, 69 KB\)](#) ([This link opens in a new window](#)).

Transitional Protection

If you're affected by the Transitional Protection changes and your service has been rolled back into the final salary scheme for the remedy period (1 April 2015 -31 March 2022), this means you entered the career average scheme for the first time on 1 April 2022.

As you're a new entrant from that date and if you're an unprotected or tapered member, you may be eligible to purchase Buy Out, backdated to 1 April 2022. The deadline to submit an application is 31 March 2024. To apply for this please use the [paper form \(PDF, 361 KB\) \(This link opens in a new window\)](#).

More information can be found on our [rollback factsheet \(PDF, 244 KB\) \(This link opens in a new window\)](#).

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Factsheet

See if you can retire early without a reduction in benefits.

[Download PDF \(PDF, 69 KB\) \(This link opens in a new window\)](#)

Calculators

Thinking of increasing your benefits? Our calculator can help.

[Calculate](#)

Form

Apply easily for flexibilities.

[Download form \(PDF, 361 KB\) \(This link opens in a new window\)](#)

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