

Teachers' Pensions

The easiest way to submit your retirement application is by logging on to My Pension Online and navigating to Member Portal > My Requests > Manage Request > Retirement requests. Alternatively, to submit a paper version, please complete and return this application by post to Teachers' Pensions, Unit 5, The Beehive, Lingfield Point, Darlington, DL1 1RW.

- You should read the 'Notes' section before completing this form.
- You should ensure that you complete ALL sections and questions in the form (unless otherwise stated). If you do not supply the required information this may result in delays in processing your application and subsequently delay the payment of retirement benefits.

Section 1: Personal details

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Mr Mrs Miss
Ms Other

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Section 2: Payment details

Your benefits will be paid into the account you nominate below. Please note that we will only be able to make payments to an account or joint account that is in your name.

Do you want your benefits to be paid into a UK bank account?

Please note that payments made to overseas bank accounts will only be paid in the bank's local currency. Payments to an overseas bank account will incur a £1.00 administration fee on each transaction.

Yes ☐ Then complete questions one to five in this section.

No ☐ Then complete questions six to 19 in this section.

1. Branch sort code

2. Your bank or building society account number

3. Building society reference number

4. Name of account holder

5. Full name and address of UK bank

Postcode

If your bank is outside of the UK, please provide the following:

6. Payee Name

7. Payee Type

☐

Individual

☐

Company

8. Payee country

9. Payee currency

12. Payee BIC or Swift code

13. Full name and address of overseas bank

Postcode

14. IBAN/Bank and account codes

15. Account Number

16. Account Type

☐

Current/Cheque

☐

Savings

17. Bank Code

18. Branch Code

19. Tax and Identification details* (if applicable)

19A. Tax identification number

19B. Tax identification type

10. Payee preferred currency

11. Payee address

Postcode

19C. Tax identification issue country

*Tax & Identification details are required for payees in certain countries, including Argentina, Brazil, Chile, China, Colombia, Costa Rica, Israel, Kenya, Peru, Poland, Turkey, and Uruguay.

Section 3: Other Details

1. Do you wish to convert part of your pension to a lump sum? Please tick as appropriate.

Yes ☐ No ☐

If you have ticked yes, please indicate how much (per annum) you wish to convert:

Amount per year

or

Maximum allowed

2. Are you a retired member of the Teachers' Pension Scheme?

Yes ☐ No ☐

If yes, date of retirement (DD/MM/YYYY)

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3. Payable date - If you are claiming payment of these retirement benefits before NPA, you may select below, the date that your benefits are paid. This cannot be sooner than 6 weeks after the date of the Declaration. If there is no date selected, or the date selected is less than 6 weeks after the Declaration, Teachers' Pensions will pay your benefits from 6 weeks after the date of the Declaration.

Payable date (DD/MM/YYYY)

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4. Lifetime Allowance - For more information regarding Lifetime Allowance assessment please refer to www.hmrc.gov.uk

Although the Lifetime Allowance charge was abolished from the 2024-25 taxable year, pension schemes must continue to operate Lifetime Allowance checks when paying benefits.

Therefore, if your benefits from all registered pension schemes currently in payment (and your pension payable under the Teachers' Pension Scheme (TPS) which is coming into payment) exceeds or will exceed £35,000 per annum in total then you must complete the Lifetime Allowance Charge Assessment form. Failure to do so may result in delays in processing your pension award. Please tick the relevant box based on whether you are affected or not.

Yes ☐ No ☐

Section 4: Declaration

Please ensure you read all of the declaration statements below before you date and sign this section.

- I am applying for retirement benefits under the Teachers' Pensions Regulations.
- I understand that if I claim payment before Normal Pension Age, a reduced basic pension is payable for life.
- I have read the Notes and I understand that the lump sum choices I have made are irrevocable.
- I understand that any overpayment of benefits will be recovered.
- I understand that if my existing benefits and benefits from the Teachers' Pension Scheme at retirement exceed the Lifetime Allowance at retirement, and I have no transitional protection certificate, the Lifetime Allowance charge will be paid and my benefits reduced accordingly.
- I confirm that I am not in breach of HM Revenue and Customs (HMRC) recycling rules. For further information please refer to www.hmrc.gov.uk.
- All the information I have given on this form is true to the best of my knowledge and belief.

Signature

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Date (DD/MM/YYYY)

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General Data Protection Regulation (GDPR). The Department for Education (DfE) will use any information you provide in connection with the Teachers' Pension Scheme to administer and operate the scheme and pay benefits under it. This may include passing details to third parties that are involved in the administration and operation of the scheme. The DfE may also use your data for administrative purposes in line with its data protection notification. In order to fulfil its duty to protect public money, the DfE may use information it holds to prevent and detect fraud. It may also share information with other organisations that handle public funds. If there is any difference between the legislation governing the Teachers' Pension Scheme and the information in this application form, the legislation will apply. For more information on how we will use your data, go to www.teacherspensions.co.uk/public/privacy

Please read the accompanying notes before submitting this form.

What Happens Next?

The easiest way to check the progress of your application is by logging on to My Pension Online and navigate to Member Portal > My Requests > Transaction History. If you have not registered to My Pension Online, we will notify you via post.

Notes for the applicant

The age at which pension credit members can take their pension benefits, the Normal Pension Age (NPA), will either be 60, 65 or equal to their state pension age (SPA), depending upon which section and scheme arrangement the benefits are from. Where benefits are held in both arrangements (Final Salary and Career Average) there may be separate NPAs for the separate benefits, for example NPA 60 and their SPA.

If the benefits are from the NPA 60 section of the Final Salary arrangement the NPA will be 60. If the benefits are from the NPA 60 and NPA 65, or just the NPA 65 section of the Final Salary arrangement the NPA will be 65. If the benefits are from the Career Average arrangement the NPA will be the higher of 65 or your SPA.

If your former spouse or partner was in eligible employment on or after 30 March 2000 you can take your pension credit benefits from age 55. But if you take your benefits earlier than the NPA they will be actuarially adjusted, as the pension will be in payment for longer. The pension will be payable from a date selected by you, which cannot be earlier than 6 weeks after the date you sign the declaration.

The benefits you'll receive will either be a pension only, or a pension plus a lump sum. You were given the details at the time the pension sharing took place. As pension credit benefits are index-linked, from the pension sharing date to the payable date, they maintain their value. Your pension will continue to be index-linked annually thereafter and is payable for life. Income tax is deducted from your pension in accordance with the Pay As You Earn (PAYE) tax tables.

If you die before you've taken benefits, a lump sum death grant is payable based on the lump sum calculated at the time of pension sharing – plus Pensions Increase up to the date of death. No dependents' pensions are payable under the pension sharing arrangements.

Section 3: Other details

The lump-sum option is not available if:

- Your former spouse/civil partner has already retired from the Teachers' Pension Scheme (TPS) before the pension sharing order took effect, or
- They do not have service after 31 December 2006

Please refer to the 'Retirement Lump Sum' fact sheet on the website at <https://www.teacherspensions.co.uk/members/resources/factsheets/applying-for-retirement> and consider all your choices before completing this section. Please also use the <https://www.teacherspensions.co.uk/members/calculators> on our website to estimate your increased lump sum and reduced annual pension.

Lifetime allowance: When answering the lifetime allowance question you must include any income from AVC's and non Teachers' Pension Scheme pensions as well as your pension from the Teachers' Pension Scheme, but not your state pension. You can obtain a benefit statement for the Teachers' Pension Scheme using My Pension Online (MPO), please visit our website at www.teacherspensions.co.uk. You can find more information regarding Lifetime Allowance tax charges at www.hmrc.gov.uk.

Recycling: If you plan to use more than 30% of your retirement lump sums to increase your pension benefits (either directly or indirectly) be warned that HMRC could subject the whole of your lump sum to an unauthorised payment charge of 40%. Further details about recycling can be found on the HMRC website www.hmrc.gov.uk. If you are unable to sign the declaration in section 4 on account of a recycling breach, please contact us.