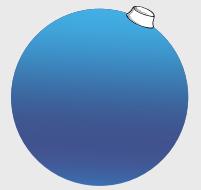


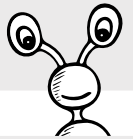
# What is a teachers' pension exactly?



To put it simply – a pension is a way of saving for your long term future so you build a nest egg for later in life.

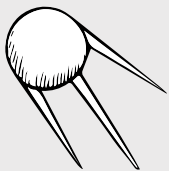
If you're nearing the end of your training in July, you may have already received a temporary Teachers' Pensions number, which will stay with you until you qualify and start your first teaching job.

Once you start teaching you're contractually enrolled into the Scheme from day one and your temporary Teachers' Pensions number becomes permanent.



## In the meantime here are the top things to remember when it comes to understanding the benefits of your teachers' pension.

1. It provides you with an income for your retirement and you can even take part of your pension as a tax free lump sum when you retire.
2. You and your employer pay contributions towards the cost of your pension. So it's a great way to save for your future and also pay a little less tax every month, as you're taxed on your salary after you pension contribution has been taken.
3. Your pension benefits are for you and your loved ones. It doesn't belong to your employer and it doesn't belong to the government.
4. You take what you've saved with you, wherever you go throughout your teaching career.
5. You can check on what benefits you're building up at any time with your online Benefit Statement.
6. The Teachers' Pension Scheme is a Defined Benefit Scheme based on your annual pensionable earnings, re-valued each year, rather than a scheme reliant on how investments perform, so there'll be no surprises when you come to claim your pension as you'll know in advance how much you'll be getting.



## There's also two important dates to keep in mind when you join the Teachers' Pension Scheme



### You have 6 months to take 'Buy Out' once you join

Your pension is flexible – meaning you have the chance to add more money on top of what you save throughout your career or to retire earlier than your retirement age. These are called flexibilities and one of these, 'Buy Out', needs to be taken within **6 months** of joining the Scheme. There's more information on [what 'buy out' means](#) along with the [other flexibilities](#) on our main site.

### Got an existing pension? You have 12 months to transfer it

If you already have a pension then you might be able to transfer it into your new teachers' pension. Our main site has [more information and the forms you need](#) to do this, should you want to.

