Retirement Options: Sally's Journey



Sally

DOB (01/01/68)

1995

Joined the NHS as a physiotherapist in 1995 aged 27

Age

33

Age

34

Age

52



Sally will have been enrolled on the 1995 pension scheme

During this time Sally will have likely had a lower reckonable membership ('feet on the ground working contribution' towards her pension)

Sally returned to work on a full time basis (37.5 hours)



On the 1st of April 2015 Sally would have automatically been enrolled into the 2015 pension scheme



In 2021 Sally decided to 'wind down' and work a 20 hour week in a similar role



60

Age



Sally had her first child in 2001 and a years maternity leave



Sally will have benefitted from full membership contribution



Sally's Pension contribution is based on FTE pay, but Sally's reckonable membership will have been lowered at this stage. By continuing to work however she will have been able to access key benefits such as NHS annual leave and sickness pay



Once Sally reaches age 60 she will be eligible to retire under her 1995 pension scheme... she is considering if she can afford to and what she would like her life to look like. She undertakes an 'income and expenditure' exercise to help with this and obtains

independent financial advice

Read Aran's journey next...

Retirement Options: Aran's Journey

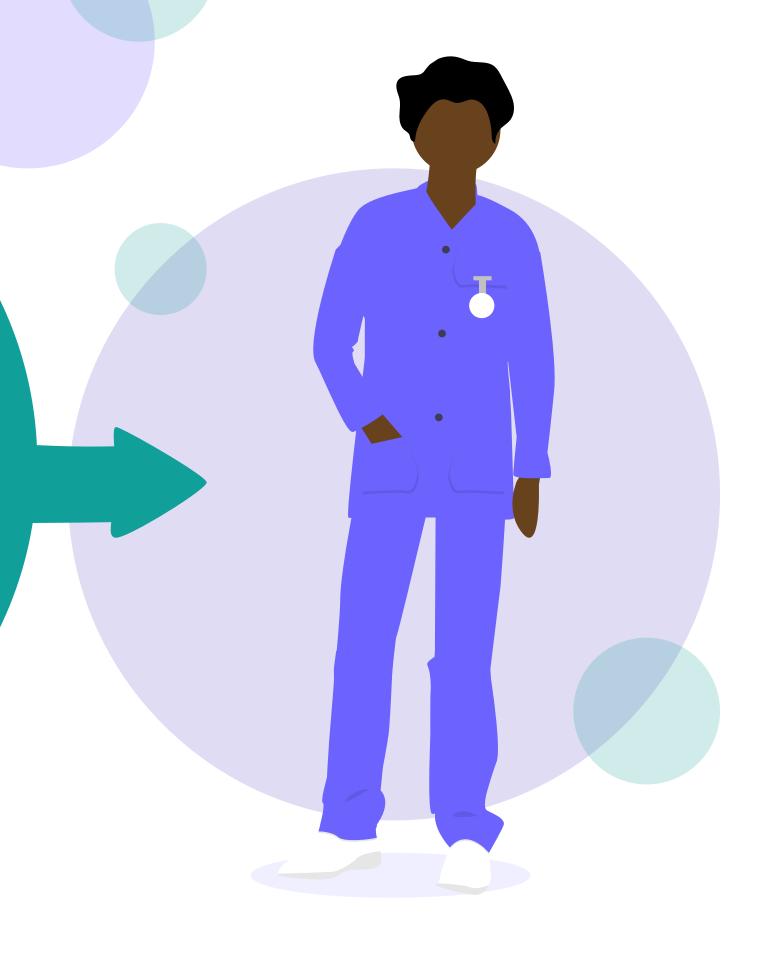


Aran

DOB (01/01/68)

2009

Joined the NHS as a Nurse in 2009 aged 41 (Aran previously worked in the private sector)



Aran would have been automatically enrolled on the 2008 scheme



During this time, Aran will have benefitted from full membership contribution

Aran worked full time (37.5 hours)



Aran now has two NHS pensions

Age 47 2015

On the 1st of April 2015 Aran would have automatically been enrolled into the 2015 pension scheme

Aran looks at his income and expenditure to see if he can afford to do this and what he would like his lifestyle to look like 'taking into account his previous private pension'. He decides he would like to take his lump sum and retire and return on reduced hours (4)

Aran discusses this with his line manager to explore roles and hours

Age

At age 65 Aran is entitled to retire under his 2008 **NSH Pension scheme**

Age



At age 67 Aran is entitled to retire and access his 2015 pension scheme, in line with his state pension age



Aran is now considering fully retiring

Read Lindsey's journey next...

Retirement Options: Lindsey's Journey

Late Career Support

WORKING IN PARTNERSHIP WITH NOTTINGHAM & NOTTINGHAM SHIRE ICS



DOB (01/01/61)

1996

Joined the NHS as a midwife aged 35 in 1996

Age

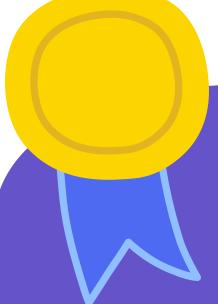


Lindsey would have been automatically enrolled into the 1995 NHS Pension scheme

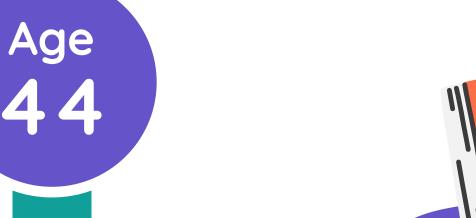
Lindsey's reckonable membership would have ceased at this point, meaning she was not contributing towards her NHS pension



Lindsey left the NHS in 2003 for a 2 year career break



Lindsey needs to confirm her previous NHS service is accounted for with NHS Pensions prior to her career break and will re-join the 1995 scheme as she returned within 5 years



Lindsey re-joined the NHS full time (37.5 hours) in 2005



Age 54

Age

60



2005

Lindsey would have remained in the 1995 pension as she was within 10 years of retirement age



Lindsey has 1 NHS pension pot





Lindsey is now 60 and eligible to retire under her 1995 scheme. Lindsey is looking into her options and has obtained independent financial advice... Lindsey is keen to retire & return



Lindsey has downloaded her TRS and undertaken an 'income and expenditure' exercise. She has asked herself some key questions...



Can I afford to retire fully/partially?

If I reduce hours, is there a job for me to return to?

What staff benefits might I lose if I do this?

What would my lump sum be and how could I use it?

Download your TRS here