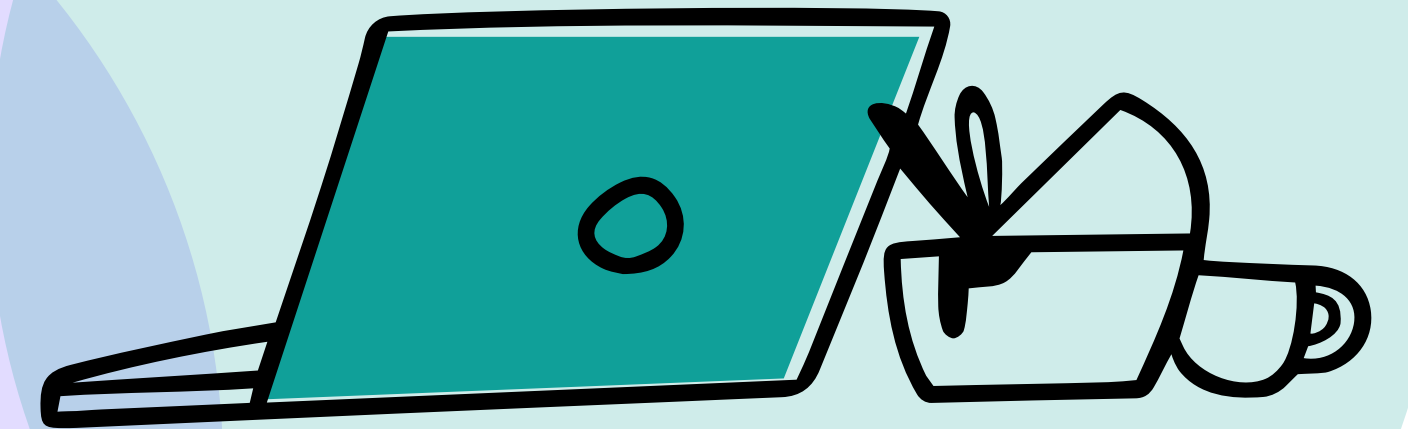


Retirement & My Working Options

Flexibilities within the NHS Pension Scheme means its members can consider different approaches when it comes to retirement.

It's good to think about these things well before you are due to retire. There are many options available for a gradual transition away from work.

It's important to discuss your wishes with your employer to be able to reach an agreement about how these options could be supported.



Options may include:

Stepping Down

As an alternative to retirement you may feel you want to step down from a potentially demanding role and do something that still allows you to use your knowledge and skills. This may mean you no longer have management responsibility for example. This would typically mean a reduction in salary and future pension contributions. Discuss this option with your manager or team leader and contact NHS pensions for advice.

| 1995 Section | 2008 Section | 2015 Section |
|--------------|--------------|--------------|
| ✓ | ✓ | ✓ |

Winding Down

As an alternative to retirement, you may want to opt to wind down by reducing your hours or days in your current post. You can complete a flexible working request and discuss it with your manager to see what options may be available to you. This option can often support work life balance later in life and provides a slow and steady transition away from work.

| 1995 Section | 2008 Section | 2015 Section |
|--------------|--------------|--------------|
| ✓ | ✓ | ✓ |

Retire & Return

You may wish to retire, claim your pensions benefits and then return to the NHS on a reduced hours basis. Please speak with your employer about how long you would need to have off before returning and what roles could be offered. This can be a really good option for people who aren't ready to fully retire and ensures knowledge and skills are not lost. There can be some negotiation about roles and hours so it's good to discuss this as part of an appraisal.

| 1995 Section | 2008 Section | 2015 Section |
|--------------|--------------|--------------|
| ✓ | ✓ | ✓ |

Draw Down

This option allows members to take part of their pension benefits whilst continuing to work in or for the NHS. A break in employment is not required for this. To be eligible for this members must be 55 and over, have had previous pensionable pay for at least 1 year and not have already drawn down twice. Discuss this early on with the NHS pensions service and your pensions team to see if this option might be best for you financially.

| 1995 Section | 2008 Section | 2015 Section |
|--------------|--------------|--------------|
| ✗ | ✓ | ✓ |

Late Retirement Enhancement

If you choose to continue to work past normal pension age and have not 'drawn down' from your pension, your pension benefit will be increased by the application of late retirement factors. Basically, you can benefit from working longer to achieve an increase in pension benefits. Have a chat with your manager or team leader if you plan to do this as you may need some additional support to continue in work.

| 1995 Section | 2008 Section | 2015 Section |
|--------------|--------------|--------------|
| ✗ | ✓ | ✓ |

Early Retirement Reduction Buy Out

If you are under the 2015 scheme, you or your employer could choose to buy out the reduction that would apply if you claimed your NHS pension before you normal pension age. This is known as an ERRBO agreement. This cannot be done before the age of 65. The additional contributions are payable during each scheme year that the early retirement reduction is being bought out. For more info see the NHS pensions website.

| 1995 Section | 2008 Section | 2015 Section |
|--------------|--------------|--------------|
| ✗ | ✗ | ✓ |



Want to find out more? Visit:

nhsbsa.nhs.uk/nhs-pensions