

## Annex C – Notes on retiring from the scheme

### Normal retirement

Entitlement to benefits is from normal pension age as shown in the following table.

1992 scheme	2006 scheme (standard)	2006 scheme (special)	2015 scheme
Age 55, or 30 years' service, whichever happens first	60	55	60

### 1992 taper-protected or unprotected members

Taper-protected or unprotected members with benefits built up in the 1992 scheme can retire and take their 1992 pension at the retirement age for the 1992 scheme. The earliest age you could retire is 50 (with 25 years' service).

If you choose to retire and take your benefits from the 1992 scheme at the **age of 55 or over**, you can draw the 2015 scheme pension early. Or, you can retire and take your benefits from the 1992 scheme and defer payment of your 2015 scheme pension until your State Pension age, when it would be paid unreduced.

If you choose to retire and withdraw your benefits from the 1992 scheme **before age 55**, the 2015 pension benefits are deferred to your State Pension age and paid at an unreduced rate. However, you can draw your deferred benefits early, from age 55.

### Early retirement from FPS 2015

The minimum pension age for taking the 2015 scheme pension is age 55.

If you take your 2015 scheme pension earlier than the normal pension age of 60, an [early retirement factor](#) will apply – see the box below.

### Active factors

If you retire at age 55 or over, you can take your reduced benefits immediately. A reduction factor depending on your age (as in the table below) will be applied to the value of your 2015 scheme pension at the date you want to retire.

England	Age 55	Age 56	Age 57	Age 58	Age 59
	21.3%	17.7%	13.7%	9.5%	4.9%

## Deferred factors

If you leave employment before age 55, you can apply to have your deferred benefits paid from age 55 at the earliest. A reduction factor depending on your age (as in the table below) will be applied to the value of your 2015 scheme pension at the date you want to retire. Otherwise benefits will be paid in full at State Pension age.

<b>England</b>	<b>Age 55</b>	<b>Age 56</b>	<b>Age 57</b>	<b>Age 58</b>	<b>Age 59</b>
	46.6%	44.1%	41.5%	38.7%	35.7%
	<b>Age 60</b>	<b>Age 61</b>	<b>Age 62</b>	<b>Age 63</b>	<b>Age 64</b>
	32.5%	29%	25.1%	21%	16.4%
	<b>Age 65</b>	<b>Age 66</b>			
	11.5%	6%			

Please see also the following resources:

- [Benefit flowchart for an FPS 2015 member with 1992 transitional benefits](#)
- [Benefit flowchart for an FPS 2015 member with standard 2006 transitional benefits](#)
- [Benefit flowchart for an FPS 2015 member with special 2006 transitional benefits](#)
- [Benefit flowchart for a member with FPS 2015 benefits only](#)
- [Retiring from FPS 2015 factsheet](#)