

If you are age 55 or older, you may be able to receive your LGPS pension and continue working in your job. This is called flexible retirement.

- The normal pension age in the LGPS is 65 or your State Pension age if it is later. Your pension may be reduced if you take flexible retirement before then.
- You will need your employer's permission to take flexible retirement, and you will have to reduce your hours or grade in line with their published policy.
- You will continue to pay into the LGPS and build up another, separate pension, unless you opt out by using an opt-out form, available from www.hants.gov.uk/pensions or by phoning **01962 845588**.
- Only the pension you are contributing to will be paid. If you have any deferred LGPS pensions they will not be paid at the same time.

Could my pension be reduced?

Your pension is likely to be reduced if you take flexible retirement before your normal pension age. The reduction will depend on how early you take your pension:

| No. years early | Pensions reduction | | Lump sum reduction |
|-----------------|--------------------|-------|--------------------|
| | Men | Women | |
| 1 | 5.6% | 5.2% | 2.9% |
| 2 | 10.8% | 10.1% | 5.7% |
| 3 | 15.5% | 14.6% | 8.5% |
| 4 | 20.0% | 18.8% | 11.2% |
| 5 | 24.0% | 22.7% | 13.7% |
| 6 | 27.8% | 26.4% | 16.3% |
| 7 | 31.4% | 29.8% | 18.7% |
| 8 | 34.7% | 33.0% | 21.1% |
| 9 | 37.7% | 36.1% | 23.4% |
| 10 | 40.6% | 38.9% | 25.6% |
| 11 | 44.2% | 42.2% | N/A |
| 12 | 47.6% | 45.5% | N/A |
| 13 | 50.9% | 48.6% | N/A |

Part of your pension may be protected from reductions, please see the next section.



Protected pensions

The LGPS has changed in the past. One change is that the age from which members can receive their full pensions has increased. Some of your pension may be protected if you paid into the LGPS when any of the changes happened.

LGPS 2014 protections

Any pension you have earned up to 31 March 2014 will not be reduced if you retire from age 65, even if your normal pension age in the LGPS 2014 is later.

If you were born before 1 April 1957 and were paying into the LGPS on 1 April 2012, your pension may be protected from reductions. Please see our website to find out more.

If you were in LGPS on 30 September 2006

If you paid into the LGPS on 30 September 2006, your pension may be protected under the 85 year rule. If you stop paying into the LGPS after 31 March 2014, these protections will only apply if your pension is paid after age 60.

What do I need to do?

- You will need to ask for your employer's consent to take flexible retirement. They may have a process that you should follow.
- They may ask for a pension estimate for you; this will help you and your employer decide what to do next.
- Your employer will notify us if the retirement goes ahead. They will also give you a retirement declaration form to fill in and send to us at Pensions Services.
- Once we have everything we need, we will take around three weeks to pay your pension. We cannot pay it before you retire, and it may take longer if you paid AVCs, asked for an estimate or if any information was missing.
- Remember, you will probably pay into a new LGPS account after your flexible retirement – please ask your employer.

Complaints

Please contact Pensions Services or your employer if you have any problems with your LGPS pension.

You may make a formal complaint and also have a right to use the internal disputes resolution procedure.

More retirement factsheets

- Flexible retirement
- Choosing to retire
- Redundancy and efficiency
- AVCs and retirement

Any questions?

Website: www.hants.gov.uk/pensions

Email: pensions@hants.gov.uk

Phone number: 01962 845588

Address: Pensions Services, 3rd Floor EII Court East, The Castle,
Winchester; SO23 8UB

Please let us know if you would like this factsheet in another format.

This factsheet gives an outline of LGPS retirement benefits; it cannot override LGPS regulations. LGPS benefits will only be paid in accordance with the relevant regulations.
