

University of Aberdeen Superannuation and Life Assurance Scheme (UASLAS)

Factsheet 7 – Early Retirement

In UASLAS, your Normal Pension Date is your 65th birthday. However, you may wish to take your benefits before age 65. This factsheet provides information on early retirement and how it affects your UASLAS benefits.

HOW EARLY CAN I RETIRE?

Your Normal Pension Date is your 65th birthday and your UASLAS benefits will be paid without any reduction if you retire at this age. You can retire early (i.e. before age 65) but UASLAS is designed to pay your pension benefits at 65 and it is important to note that if you do retire early your benefits will be lower as a result.

If you do wish to retire early, you may be able to take your benefits from age 55. However your benefits will be reduced to reflect the fact that they will be paid over a longer period. In addition, you may require the consent of the Trustees and the University to retire early.

If you joined UASLAS before 1 August 2011 and have completed at least 40 years of pensionable service then you **may** also retire early with no reduction to your benefits with employer consent. These 40 years of service include any years resulting from a transfer value received into the Scheme.

Equalisation guarantees

If you were a member of the Scheme on 31 July 1994, special early retirement conditions apply to you as a result of equalisation of pension ages. Women can retire at any time from age 60 without any reduction in benefits and men can retire at age 60 without any reduction in benefits earned after 17 May 1990. This is consistent with the European Law.

WHAT BENEFITS WILL I RECEIVE?

Depending on when you joined UASLAS and how early you retire some or all of your benefits may be reduced to reflect the fact that they will be paid over a longer period.

Early Retirement Factor (ERF)

The level of reduction applied to your benefits is based on an Early Retirement Factor (ERF) calculated by the UASLAS Scheme Actuary. The ERF is calculated so that the reduced early retirement benefits are equivalent in value to the benefits you would otherwise receive at your Normal Pension Date.

The ERFs are reviewed from time to time by the UASLAS Scheme Actuary so may change in the future.

If you would like an early retirement quotation please contact the pensions office using the email addresses below:

pensions@abdn.ac.uk

EARLY RETIREMENT DUE TO ILL HEALTH OR INCAPACITY

It may be possible for you to retire early on the grounds of ill health if a registered medical practitioner provides the Trustee with sufficient evidence of your ill health. Provided you have completed at least 5 years of pensionable service you will be able to retire early and receive an enhanced pension.

Your pension is based on the pensionable service you have actually completed and then enhanced with extra blocks of CARE pension as follows:

Number of years total pensionable service completed	How your extra CARE blocks are calculated
5 – 10 years	Pensionable service doubled
10 – 20 years	Pensionable service increased to the greater of 20 years or by $6 \frac{2}{3}$ ^{rds} years.
Over 20 years	Pensionable service increased by $6 \frac{2}{3}$ ^{rds} years

Any added years from a transfer value are taken into account in the calculation of your pensionable service.

You will not receive credit for more than the number of years of pensionable service you would have completed, had you remained in service until your Normal Pension Date.

If your health improves after you have taken early retirement on the grounds of ill health, the Trustees retain the power to withdraw, suspend or reduce your enhanced pension.

STATE PENSION BENEFITS

State Pension benefits are payable in addition to the benefits payable under UASLAS. However your State Pension benefits are payable from your State Pension Age and cannot be taken early.

For more information on your State Pension benefits and your State Pension Age please follow the link below:

<http://www.direct.gov.uk/en/Pensionsandretirementplanning/StatePension/index.htm>

IMPORTANT NOTE

This factsheet provides a summary of the Scheme's early retirement provisions. However, your legal rights are governed by the Trust Deed and Rules of UASLAS. If there are any differences between the Scheme Rules and this factsheet, the Rules will override the factsheet.

A copy of the Rules can be obtained from the Pensions Office.