

# understanding your options for taking partial retirement and other pension flexibilities for 1995 scheme members.



**Length of course:** 2 hours

## Summary

This course has been specifically designed for members of the 1995 Section of the NHS Pension Scheme. The course aims to help members understand the partial retirement options available from October 2023 and how they could be considered when planning for retirement. The course will combine this and all the other flexible retirement options available to NHS staff to make informed financial decisions about their retirement plans.

## Learning objectives

- Help you to understand your NHS pension pre & post April 2022 in detail
- Explore options to increase your pension whilst still working
- Review and explore all of the options to take flexible retirement from the NHS
- Understand the NHS partial retirement option now available
- Look at some of the key considerations when considering flexible retirement such as tax, income requirements and plans
- Where to go for further support and guidance

## Course content

### The NHS Pension Scheme

- An overview of what a defined benefit (DB) scheme is
- The NHS Pension Scheme before April 2022
- McCloud remedy summary
- The NHS Pension Scheme from April 2022

### Options to increase your pension whilst still working

- Additional Pension
- Additional Voluntary Contributions
- Early Retirement Reduction Buy Out (ERRBO)
- Limits on tax efficiency

### Retirement flexibilities

- Normal retirement
- Early retirement
- Late retirement
- Tax free cash

- Ways to retire – summary of the flexibilities

- Step down
- Wind down
- Retire & return

### NHS – partial retirement

- The features of partial retirement:
  - Draw 20% to 100% of the pension, without having to leave employment
  - Continue to build up pension in the 2015 scheme
  - The rules around reducing pensionable pay by 10%, for at least 12 months
- Explore ways you can consider a pay reduction:
  - Stepping down to a lower paid role
  - Reducing the level of responsibility

- Reducing hours
- Use of temporary contracts
- Switching pensionable pay to non-pensionable pay
- The application process

### Key considerations

- Income Tax
- Reductions for taking the pension before Normal Pension Age
- Taking benefits in the McCloud remedy period
- Where to go for further support and guidance