

When you reach age 55 you can take your pension if you want to. But be careful, the earlier you take it the longer you will need to make it last.

Age 55 is the current minimum age the Government allow people to access a pension. This will increase to age 57 from April 2028.

When you are ready to take your pension, let us know the date you wish to take it. We will send you a summary of your choices and the forms you need to complete.

# Paying you a pension for life

We will pay this to you on the last working day of every month, for your lifetime. Your pension is taxed as income through PAYE. We deal with this tax for you, but we rely on HMRC to tell us your correct tax code. This could mean your pension is taxed incorrectly for the first few months.

## Early retirement

If you take your pension before your Normal Pension Age (NPA) we reduce it as we are likely to pay it for longer. Your NPA will be 60, 62, 65 or 68.

If you are not sure what your NPA is, just ask and we can let you know. The earlier you take your pension, the less it will be.

If you're thinking of taking your pension early, speak to us first. We can send you early retirement figures so you can see what your pension is likely to be.

## Late retirement

If you take it after your NPA we will increase, it as we might pay it for a shorter period.

## Tax-free cash option

You can give up part of your pension for a tax-free cash sum. If you go for this, we will reduce your pension. Think carefully whether this is the right choice for you.

## Optional pension for a spouse or civil partner

You can give up part of your pension to provide a pension after your death to your spouse or civil partner. We will only pay a pension to your surviving spouse or civil partner following your death in retirement if you choose this when you retire. You need to make this choice at retirement, you cannot change your mind later.

## Taking your pension and continuing to work

You can take your pension and keep working. Your pension is added to your overall taxable income for the tax year, so check which tax band this will put you in.

## Ill health retirement

**If you are over 55** - If your health is preventing you from working, you can access your pension as normal. Your pension is reduced for early

payment.

**If you are under 55** - If you are permanently unable to work due to health problems, you might be able to access your pension early. Please talk to us as soon as possible if you are in this position and we can guide you through this. Your pension is reduced for early payment.

## Transferring your pension

Most people are happy to stick with the choices we offer. Taking your pension from us can often be the best option, but transferring your pension can give you more freedom and flexibility over how you take your money.

### How does a transfer work?

A pension transfer means giving up your pension in return for a sum of money, which is called a 'transfer value'. Your transfer value could be a large amount of money which you could transfer to another registered pension scheme to then take as cash or invest. While it is invested it could go up in value, but there is a risk it could go down in value too.

Once you transfer your pension, there are lots of different ways you can use your money.

Your pension comes with guarantees. Transferring this away from us is a difficult decision, and usually requires you to take professional advice.



Choosing which option is best for you can be a challenge.

**[Read more about your retirement options](#)**





A financial adviser can recommend the best option for you and your circumstances.

[Check how we can help you find financial advice](#)

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