

HSC Pension Scheme 2008 Section Draw Down Applications Factsheet

A key feature of the 2008 Section of the HSC Pension Scheme is the provision for partial retirement, or 'draw down'. On reaching age 55 members become eligible to take some of their pension if the annual rate of their pensionable pay is reduced to 90% or less of their pensionable pay received in the preceding 12 months. A break in employment is not required.

Drawn down benefits paid between the ages of 55 and 65 must be actuarially reduced.

To be eligible for draw down members must:

- be at least age 55
- reduce their actual pensionable pay by at least 10% (for GP's a 10% reduction in commitment is required)
- have had the previous level of pensionable pay for at least 12 months
- expect the new level of pensionable pay to last at least 12 months
- not have already drawn down twice

Subject to overall limits, members can draw down a minimum of 20% and up to a maximum of 80% of their pension entitlement earned to date, whilst continuing to build up further membership.

If you have a member of the 2008 Section applying to draw down some of their pension then:

- Complete a paper AW6 form as normal marked '2008 Section Draw Down'.
- On a separate sheet of paper we need the following information from you,
 - Confirmation that the member has reduced their pensionable pay by at least 10% (or a 10% reduction in commitment if a GP) and
 - The amount of pension that they wish to take, with the minimum amount being 20% and the maximum 80%.
 - Attach this separate sheet of paper to the AW6 form and send it to HSC Pensions.