

## Late Retirement Factsheet – 2008 Section

### Introduction

This Factsheet provides additional information for members of the 2008 Section of the HSC Pension Scheme. **The contents should be read in conjunction with the members guide for the Scheme.**

We have taken great care to get the details right at the time of publication but it does not give a complete or legally binding statement of the law and regulations which govern the Scheme.

Nothing in this Factsheet can override the Regulations which set out the conditions of entitlement and determine the rate at which benefits are payable. In the event of any conflicting information, the Regulations will prevail.

If you remain in employment after age 65, you may continue to earn pension as long as you stay in the Scheme, up to age 75 or until you reach 45 years service. You will continue to earn pension benefits until you retire. When you take your benefits, any pension earned before age 65 will be increased to take account of the fact that it is being paid later than your Normal Pension Age (NPA). If you take your benefits after age 75 you will not be able to take a lump sum.

### Late payment of pension

If you become entitled to a pension after reaching age 65, any of your pension that is earned before you reach 65 will be increased. The pension amount is increased before any commutation (exchange for a lump sum) is made.

### Partial Retirement

If you have chosen to take part of your pension and continue working and if your remaining pension was earned partly before and partly after age 65 only the remaining part of your benefits that were earned prior to you reaching age 65 will be enhanced.

### Additional Pension

If you have purchased additional pension, either by regular payments or by lump sum, this pension will also be enhanced to allow for it being paid later than your NPA.

## Enhancement Factors

Your pension will be enhanced by a factor that is determined by the Scheme actuary, and this will take into consideration the length of time after your 65<sup>th</sup> birthday and when you are drawing the pension, and also consider your life expectancy.

The following table shows the enhancement factors that will be used to calculate your pension if you retire at the ages shown. If you retire between these ages the enhancement will be adjusted accordingly. Different factors apply to any additional pension that you may have purchased.

**Table 1: Example of Late Retirement Factors**

Age at Retirement	Late Retirement
65	100.0%
66	105.4%
67	111.1%
68	117.3%
69	124.2%
70	131.7%
71	139.9%
72	149.1%
73	159.3%
74	170.7%
75	182.3%

## Questions

If you are unclear about any aspect of this Factsheet or have a specific question that is not answered by the information above, please contact HSC Pension Service. The contact details are available in the members guide or are on the website: - [www.hscpensions.hscni.net](http://www.hscpensions.hscni.net).