

Partial Retirement Factsheet –2008 & 2015 Scheme Members only

INTRODUCTION

This Factsheet provides additional information for members of the 2008 Section of the HSC Pension Scheme and members of the 2015 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 reduce your pensionable pay by at least 10% and you have reached the minimum retirement age of 55 you may partially retire and take some of your benefits. The benefits would be reduced if they are paid before your Normal Retirement Age (NRA).
NRA in the 2008 Section of the Scheme is Age 65.
NRA in the 2015 Scheme is the greater of Age 65 or the member's State Pension Age.

Your pensionable pay must remain reduced for at least a year otherwise you will cease to be eligible for the pension that you have taken.

Eligibility

To be able to take part of your pension benefits and continue working you must have reached age 55, the Scheme's minimum pension age and have at least two years pensionable service. Your terms of employment must have changed and as a result your pensionable pay must also reduce by at least 10%, for at least 12 months. You must choose to partially retire within three months of the reduction in your pay.

Additional Pension

You can choose to take any additional pension you may have purchased, in full, at the same time as you take part of your Scheme benefits or you can leave this to be taken later or when you fully retire.

Applying for partial retirement

You can apply for partial retirement on a form that is available from your employer. Your employer must state that your employment terms have changed and your pensionable pay has reduced by at least 10%.

If you are a member of the 2008 Section of the Scheme and are over your NRA the part of your pension that was earned before you reached your NRA will be increased as it is being paid later than expected.

- Your application must state how much of your pension you wish to apply for (as a percentage of the total).
- Whether you are also applying for any additional pension you may have purchased.

If you are under your NRA your benefits will be reduced to take account of the fact that they are being paid earlier than expected.

If you a member of the 2015 Scheme and are over your NRA all of your pension accrued will be increased as it is being paid later than expected.

Minimum and maximum amounts available

The minimum value of the pension you can apply to have paid as part of your partial retirement is 20% of your pensionable service at the date you choose to take some of your benefits and not less than 0.05% of the member's lifetime allowance.

You must continue to have at least 20% of your pensionable service remaining in the Scheme (at least 1 year's worth) when you take partial retirement. This means that the maximum amount you can apply for is 80%.

Limit on amount of times you can partially

You may choose to take part of your benefits on no more than two occasions. Any remaining pension after two partial retirements must be taken when you finally retire.

Continuing to qualify for your pension

If you have chosen to take part of your pension and your pensionable pay increases within 12 months of its earlier reduction you will cease to be entitled to receive the pension that you have chosen.

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. Contact details are available on the website <http://www.hscpensions.hscni.net/>