

2008 Section and 2015 Scheme Partial Retirement (Draw Down) Applications Factsheet

Partial retirement, or 'draw down' is applicable to 2008 section and 2015 scheme members only. 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 or 2015 Scheme applying to draw down some of their pension then:

- Complete a paper AW6 form as normal marked "2008 Section Draw Down" or "2015 Section Drawdown"
- Form PR1 must accompany the AW6 application form and should include:
- 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%.
- The PR1 form should be attached to the AW6 form and sent to HSC Pension Service.