

Annex B – Notes on retiring from the scheme

Normal retirement

Entitlement to FPS 2015 benefits is from normal pension age (60).

Early retirement from FPS 2015

The minimum pension age for taking your FPS 2015 pension is age 55.

If you take your FPS 2015 pension earlier than the normal pension age of 60, an [early retirement factor](#) will apply – see the tables within Appendix A of the Government Actuary's Department (GAD) guidance.

Active factors

If you retire at age 55 or over, you can take your reduced benefits immediately. A reduction factor depending on your age will be applied to the value of your FPS 2015 pension at the date you want to retire.

Deferred factors

If you leave employment before age 55, you can apply to have your deferred benefits paid from age 55 at the earliest. A reduction factor depending on your age will be applied to the value of your FPS 2015 benefits at the date you want to retire. Otherwise, benefits will be paid in full at State Pension age.

Please see also the following resources:

- [Benefit flowchart for a member with FPS 2015 benefits only](#)
- [Retiring from FPS 2015 factsheet](#)