

Retiring from FPS 2015

Introduction

This factsheet tells you about your retirement options if you are a transitional member of the Firefighters' Pension Scheme 2015 (FPS 2015).

As a transitional member you are awarded a two-part pension, one part built up in your original final salary scheme (FPS 1992 or FPS 2006) and the other in the 2015 scheme. The rules of each scheme apply separately to each part of your pension, and there are some special transitional rules built into the 2015 scheme on how service and salary should apply.

Eligibility to retire

As a transitional member your eligibility to retire comes from the rules of the final salary scheme you were in before you joined the 2015 scheme as shown in the table below.

Final salary scheme	Earliest possible retirement date
1992	Age 50 with more than 25 years' service
2006 (special)	Age 55
2006 (standard)	Age 55 (with early retirement reductions applied)

However, the **minimum** retirement age of the 2015 scheme is age 55, so if you retire before age 55 your 2015 pension entitlement is deferred until [state pension age](#), or can be paid early from age 55 with appropriate early retirement reductions.

Early retirement

If you take your FPS 2015 pension earlier than your normal pension age of 60, an early retirement factor calculated by the Government Actuary's Department (GAD) will apply. See all the factors [here](#).

Or, you can retire and take your benefits from the 1992 scheme and defer payment of your 2015 scheme pension until your [state pension age](#) when it would be paid unreduced.

Active factors

If you choose to retire and take your benefits from the 1992 scheme at the age of 55 or over, but before age 60, you can draw your 2015 scheme pension early. A reduction factor

depending on your age (as in the table below) will be applied to the value of your 2015 scheme pension at the date you want to retire. Further information relating to [when you can retire](#) is available on the [FPS Member website](#).

	Age 55	Age 56	Age 57	Age 58	Age 59
England	20%	16.6%	12.9%	8.9%	4.6%
Scotland	13.4%	11.1%	8.6%	6%	3.1%
Wales	12.7%	10.5%	8.2%	5.7%	2.9%

[\[Table 402 of English GAD factors\]](#)

Deferred factors

If you choose to retire and draw your benefits from the 1992 scheme before age 55, your 2015 pension benefits are deferred to your state pension age and paid unreduced.

However, you can draw your deferred benefits early, from age 55. A reduction factor depending on your age (as illustrated in the table in [Annex A](#)) will be applied to your 2015 scheme pension at the date you want to retire. Further information relating to [deferred benefits](#) is available on the [FPS Member website](#).

Retirement decision trees

The retirement decision trees help illustrate the different retirement options that are available.

[With 1992 benefits](#)

[With 2006 \(standard member\) benefits](#)

[With 2006 \(special member\) benefits](#)

[2015 scheme only member](#)

Explanation of terms

1. State pension age

You can find your [state pension age](#) on the gov.uk website.

2. Transitional member

A transitional member is somebody who has built up benefits in the final salary scheme (1992 and 2006 (standard and special members)) and is not protected by legislation to stay in the final salary scheme. A transitional member might be either a taper-protected member or an unprotected member.

3. Taper-protected member

A taper-protected member is somebody who is not protected by legislation to stay in the final salary scheme (1992, 2006 or Special Modified 2006 scheme), and so will move into the 2015 scheme at some point between 24 May 2015 and 31 March 2022, depending on their age.

4. Unprotected member

An unprotected member is somebody who is not protected by legislation to stay in the final salary scheme (1992, 2006 or Special Modified 2006 scheme), and so was compulsorily moved into the 2015 scheme on 1 April 2015.

This factsheet has been prepared by LGA to give some guidance on the rules of the pension scheme using the regulations as they stand in November 2023; however, they should be used only as an informal view of the interpretation of the firefighters' pension scheme as only a court can provide a definitive interpretation of legislation. This factsheet should not be interpreted as legal advice.

Please address any queries on the content of this factsheet to bluelight.pensions@local.gov.uk

November 2023

Annex A

FPS 2015 Deferred Early Retirement Factors				
Percentage Reduction				
Age payable	Scheme	State Pension Age 66	State Pension Age 67	State Pension Age 68
Age 55	England	42.3%	44.6%	46.8%
	Scotland	43.5%	45.8%	48%
	Wales	42.3%	44.6%	46.8%
Age 56	England	39.8%	42.3%	44.6%
	Scotland	41%	43.5%	45.8%
	Wales	39.8%	42.3%	44.6%
Age 57	England	37.1%	39.8%	42.3%
	Scotland	38.3%	41%	43.5%
	Wales	37.1%	39.8%	42.3%
Age 58	England	34.2%	37.1%	39.8%
	Scotland	35.3%	38.3%	41%
	Wales	34.2%	37.1%	39.8%
Age 59	England	31.1%	34.2%	37.1%
	Scotland	32.2%	35.3%	38.3%
	Wales	31.1%	34.2%	37.1%
Age 60	England	27.8%	31.1%	34.2%
	Scotland	28.7%	32.2%	35.3%
	Wales	27.8%	31.1%	34.2%
Age 61	England	24.1%	27.8%	31.1%
	Scotland	25.0%	28.7%	32.2%
	Wales	24.1%	27.8%	31.1%
Age 62	England	20.1%	24.1%	27.8%
	Scotland	20.9%	25.0%	28.7%
	Wales	20.1%	24.1%	27.8%
Age 63	England	15.8%	20.1%	24.1%
	Scotland	16.4%	20.9%	25.0%
	Wales	15.8%	20.1%	24.1%
Age 64	England	11.0%	15.8%	20.1%
	Scotland	11.4%	16.4%	20.9%
	Wales	11.0%	15.8%	20.1%
Age 65	England	5.8%	11.0%	15.8%
	Scotland	6.0%	11.4%	16.4%
	Wales	5.8%	11.0%	15.8%
Age 66	England	Payable in Full	5.8%	11.0%
	Scotland	Payable in Full	6.0%	11.4%
	Wales	Payable in Full	5.8%	11.0%
Age 67	England		Payable in Full	5.8%
	Scotland		Payable in Full	6.0%
	Wales		Payable in Full	5.8%
Age 68	England			Payable in Full
	Scotland			Payable in Full
	Wales			Payable in Full

[Table 403 of English GAD factors]