

Current ULPF Active members – When Can I Retire?

Date Joined ULPF	Section	Age at which benefits may be paid without a reduction for early payment	Leaving employment with the University OR moving to a non-ULPF eligible role (eg PMSA, Casual, Zero Hours)	Withdraw and claim benefits whilst still working, without reducing hours?	Flexible retirement See Note 1, below
<p>Joined ULPF before 1 December 2004</p> <p>OR</p> <p>Started work at the University before 01 December 2004 but requested to join ULPF between 1 December 2004 and 31 January 2005</p>	Final Salary	<p>Pre August 2011 benefits: Age 60</p> <p>Post August 2011 benefits: Age 65</p>	<p>From age 55 (possibly age 57 from 2028)</p> <p><u>If the benefits are taken before age 60</u>, an early retirement reduction will be applied to all benefits.</p> <p><u>If the benefits are taken between ages 60 and 65</u>, only the benefits built up from 1 August 2011 onwards will have a reduction applied.</p> <p><u>If the benefits are taken after age 65</u>, the benefits will be increased to reflect the late retirement.</p>	<p>From Age 60.</p> <p>Benefits built up from 01 August 2011 will be reduced.</p> <p>Cannot re-join ULPF, but can join NEST.</p>	<p>From age 55 (possibly age 57 from 2028)</p> <p><u>If the benefits are taken before age 60</u>, an early retirement reduction will be applied to all benefits.</p> <p><u>If the benefits are taken between ages 60 and 65</u>, only the benefits built up from 1 August 2011 onwards will have a reduction applied.</p> <p><u>If the benefits are taken after age 65</u>, the benefits will be increased to reflect the late retirement.</p>
<p>Joined ULPF on or after 1 December 2004 and 31 July 2011</p>	Final Salary	All benefits: Age 65	<p>From age 55 (possibly age 57 from 2028)</p> <p><u>If the benefits are taken before age 65</u>, an early retirement reduction will be applied to all benefits.</p> <p><u>If the benefits are taken after age 65</u>, the benefits will be increased to reflect the late retirement.</p>	From age 65	<p>From age 55 (possibly age 57 from 2028)</p> <p><u>If the benefits are taken before age 65</u>, an early retirement reduction will be applied to all benefits.</p> <p><u>If the benefits are taken after age 65</u>, the benefits will be increased to reflect the late retirement.</p>
<p>Joined ULPF from 1 August 2011 onwards</p>	CARE	All benefits: Age 65	<p>From age 55 (possibly age 57 from 2028)</p> <p><u>If the benefits are taken before age 65</u>, an early retirement reduction will be applied to all benefits.</p> <p><u>If the benefits are taken after age 65</u>, no reduction is applied.</p>	From age 65	<p>From age 55 (possibly age 57 from 2028)</p> <p><u>If the benefits are taken before age 65</u>, an early retirement reduction will be applied to all benefits.</p> <p><u>If the benefits are taken after age 65</u>, no reduction is applied.</p>

NOTE 1. Flexible Retirement requires a drop in FTE of at least 0.2, effective from the day after your retirement. This FTE reduction is intended to be effective for at least 12 months. This change needs to be agreed by your department Please note the option to take Flexible Retirement may be removed by the ULPF Trustee. Please check with the Pensions Team before committing to any changes in your working pattern. Flexible Retirees may join the CARE section of ULPF immediately following their flexible retirement.