

LGPS

Life after work

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Pensions made simple: Life after work

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When you start preparing for life after work,

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it's time to think about how and when you'll take your LGPS pension.

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You can choose to take it at any time between age 55 and 75

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as long as you have been a member for at least two years.

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If you take your pension before your State Pension Age, it will be reduced.

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If you take it after, it will be increased.

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If your employer agrees, you can move gradually into retirement.

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You could reduce your hours or take a less senior position

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and take some or all of the pension you have already built up.

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It's called flexible retirement.

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Speak to your employer to see if this is an option.

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If you have to retire early due to ill health at any age

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or if you are made redundant after age 55,

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you can access your pension straight away.

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When you decide to take your pension,

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you can choose to swap part of it for a tax-free lump sum.

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For every £1 of pension you give up you get £12 of tax-free lump sum.

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Visit the LGPS website to use our lump sum calculator

On screen: [lgpsmember.org](http://lgpsmember.org)

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and for further information about the Scheme.

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You can also watch more of our 'Pensions Made Simple' videos.

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LGPS. For you. For now. For the future.

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