



University of Dundee Superannuation and Life Assurance Scheme (UODSS)

Factsheet 9 – Early retirement

In UODSS, the Normal Pension Date is your 65th birthday. However, you may wish to take your benefits before age 65. This factsheet provides information on early retirement and how it affects your UODSS benefits.

HOW EARLY CAN I RETIRE?

Your Normal Pension Date is your 65th birthday and your UODSS benefits will be paid without any reduction if you retire at this age. You can retire early (i.e. before age 65) but UODSS is designed to pay your pension benefits at 65 and it is important to note that if you do retire early your benefits will be reduced as a result.

If you do wish to retire early, you can take your benefits from as early as age 55. However your benefits will be reduced to reflect the fact that they will be paid over a longer period.

WHAT BENEFITS WILL I RECEIVE?

Depending on when you joined UODSS and how early you retire some or all of your benefits may be reduced to reflect the fact that they will be paid over a longer period. In addition, there may be some guarantees available to you meaning that some of your benefits may not be reduced.

Equalisation

If you were a member of the Scheme on 17 May 1994, special early retirement conditions apply to you as a result of equalisation of pension ages.

As a result of this, if you were a member of UODSS on 17 May 1994 then some of your benefits will not be reduced if you retire from your 60th birthday. For female members all benefits earned before 17 May 1994 will not be reduced if you retire at age 60. For male members, benefits earned between 17 May 1990 and 17 May 1994 will not be reduced if you retire at age 60.

Additional guarantees

There are certain guarantees available which may be subject to consent from the Trustees and/or the University.

Your early retirement quotation will reflect the additional guarantees available to you. For more details, please contact the Pensions Office.

Early Retirement Factor (ERF)

The level of reduction applied to your benefits is based on an Early Retirement Factor (ERF) calculated by the UODSS Scheme Actuary. The ERF is calculated so that the reduced early retirement benefits are equivalent in value to the benefits you would otherwise receive at your Normal Pension Date.

The ERFs are reviewed from time to time by the UODSS Scheme Actuary so may change in the future.

All of your benefits will be reduced by reference to age 65 if you retire before age 65 except for the exceptions described previously.

If you would like an early retirement quotation please contact us using the email addresses below:

pensionsoffice@dundee.ac.uk

EARLY RETIREMENT DUE TO ILL HEALTH OR INCAPACITY

This factsheet does not cover early retirements on the grounds of ill health or incapacity. For details of the benefits payable on retirement due to ill health or incapacity, please see [Factsheet 14 – Ill Health Benefits](#).

STATE PENSION BENEFITS

State Pension benefits are payable in addition to the benefits payable under UODSS. However your State Pension benefits are payable from your State Pension Age and cannot be taken early.

For more information on your State Pension benefits, please see [Factsheet 17 – State benefits](#).

IMPORTANT NOTE

This factsheet provides a summary of the Scheme's early retirement provisions. However, your legal rights are governed by the Trust Deed and Rules of UODSS. If there are any differences between the Scheme Rules and this factsheet, the Rules will override the factsheet.

A copy of the Rules can be obtained from the Pensions Office.

