LGPS

Life after work

00:00
Pensions made simple:

00:02
Life after work.

00:05
When you start preparing for life after work, it's time to think about

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how and when you'll take your LGPS pension.

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You can choose to take it at any time between age 57 and

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75,

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or from 55 if you take it before April

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2028, as long as you've been a member for at least

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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 and

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take some or all of the pension you've 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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your pension is paid to you straight away.

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Your pension is also paid straight away if you are made redundant from

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age 57, or from age 55 if you are made

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redundant before April 2028. If you are

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a counselor, redundancy retirement and flexible retirement are

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not available to you.

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When you decide to take your pension, you can choose to swap part of it

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for a tax-free lump sum.

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For every £1 of pension you give up, you get £12

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of tax-free lump sum.

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Visit the LGPS website to use our lump sum

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calculator 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,

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for the future.

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