

Government Actuary's Department

Early and Late Retirement Factors

Cover

Contains excel versions of early retirement factor tables

Explanation

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Government Actuary's Department
Early and Late Retirement Factors
ER1

Table ER1

Teachers' Pension Scheme: Actuarial Factors
Benefits payable to the member on early retirement (with actuarial reduction)

NPA 60 members, Main Scheme Pension and Lump Sum

Age	Completed Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.794	0.797	0.800	0.803	0.806	0.809	0.812	0.815	0.818	0.821	0.824	0.827
56	0.830	0.834	0.837	0.840	0.843	0.847	0.850	0.853	0.856	0.860	0.863	0.866
57	0.869	0.873	0.876	0.880	0.883	0.887	0.890	0.894	0.897	0.900	0.904	0.907
58	0.911	0.915	0.918	0.922	0.926	0.929	0.933	0.937	0.940	0.944	0.948	0.951
59	0.955	0.959	0.963	0.967	0.971	0.975	0.979	0.982	0.986	0.990	0.994	0.998

- Notes:
- 1) These factors are to be used for calculating the actuarial reduction on early retirement for NPA 60 main scheme benefits
 - 2) Benefits to be awarded are obtained by multiplying the accrued benefits by the relevant factor
 - 3) Reduced benefits are to be calculated before any lump sum commutation option is exercised

Government Actuary's Department
Early and Late Retirement Factors
ER2

Table ER2

Teachers' Pension Scheme: Actuarial Factors
Benefits payable to the member on early retirement (with actuarial reduction)

NPA 60 members, Additional Pension, contract exercised on or before 22 June 2010

Age	Completed Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.814	0.817	0.820	0.822	0.825	0.828	0.831	0.833	0.836	0.839	0.842	0.844
56	0.847	0.850	0.853	0.856	0.859	0.862	0.865	0.868	0.871	0.874	0.877	0.879
57	0.882	0.886	0.889	0.892	0.895	0.898	0.901	0.904	0.907	0.910	0.914	0.917
58	0.920	0.923	0.926	0.930	0.933	0.936	0.940	0.943	0.946	0.950	0.953	0.956
59	0.960	0.963	0.967	0.970	0.974	0.977	0.981	0.984	0.988	0.991	0.995	0.998

- Notes:
- 1) These factors are to be used for calculating the actuarial reduction on early retirement for NPA 60 Additional Pension where contracts were exercised on or before 22 June 2010
 - 2) Benefits to be awarded are obtained by multiplying the accrued benefits by the relevant factor
 - 3) Reduced benefits are to be calculated before any lump sum commutation option is exercised
 - 4) Factors allow for increases based on RPI before coming into payment and PI Act increases in payment

Government Actuary's Department
Early and Late Retirement Factors
ER3

Table ER3

Teachers' Pension Scheme: Actuarial Factors
Benefits payable to the member on early retirement (with actuarial reduction)

NPA 60 members, Additional Pension, contract exercised after 22 June 2010

Age	Completed Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.785	0.788	0.792	0.795	0.798	0.801	0.804	0.807	0.810	0.814	0.817	0.820
56	0.823	0.827	0.830	0.833	0.837	0.840	0.843	0.847	0.850	0.853	0.857	0.860
57	0.864	0.867	0.871	0.874	0.878	0.882	0.885	0.889	0.892	0.896	0.899	0.903
58	0.907	0.911	0.914	0.918	0.922	0.926	0.930	0.934	0.937	0.941	0.945	0.949
59	0.953	0.957	0.961	0.965	0.969	0.973	0.977	0.982	0.986	0.990	0.994	0.998

- Notes:
- 1) These factors are to be used for calculating the actuarial reduction on early retirement for NPA 60 Additional Pension where contracts were exercised after 22 June 2010
 - 2) Benefits to be awarded are obtained by multiplying the accrued benefits by the relevant factor
 - 3) Reduced benefits are to be calculated before any lump sum commutation option is exercised
 - 4) Factors allow for increases based on the PI Act both prior to and in payment

Government Actuary's Department
Early and Late Retirement Factors
ER4

Table ER4

Teachers' Pension Scheme: Actuarial Factors
Benefits payable to the member on early retirement (with actuarial reduction)

NPA 65 members, Main Scheme Pension

Age	Completed Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.613	0.616	0.618	0.620	0.623	0.625	0.627	0.630	0.632	0.635	0.637	0.639
56	0.642	0.644	0.647	0.649	0.652	0.654	0.657	0.660	0.662	0.665	0.667	0.670
57	0.672	0.675	0.678	0.680	0.683	0.686	0.688	0.691	0.694	0.696	0.699	0.702
58	0.705	0.707	0.710	0.713	0.716	0.719	0.722	0.725	0.728	0.730	0.733	0.736
59	0.739	0.742	0.745	0.748	0.751	0.754	0.757	0.760	0.764	0.767	0.770	0.773
60	0.776	0.779	0.782	0.786	0.789	0.792	0.795	0.799	0.802	0.805	0.809	0.812
61	0.815	0.819	0.822	0.826	0.829	0.833	0.836	0.840	0.843	0.847	0.850	0.854
62	0.857	0.861	0.865	0.868	0.872	0.876	0.880	0.883	0.887	0.891	0.895	0.898
63	0.902	0.906	0.910	0.914	0.918	0.922	0.926	0.930	0.934	0.938	0.942	0.946
64	0.950	0.955	0.959	0.963	0.968	0.972	0.976	0.981	0.985	0.989	0.994	0.998

Notes: 1) These factors are to be used for calculating the actuarial reduction on early retirement for NPA 65 main scheme benefits
2) Benefits to be awarded are obtained by multiplying the accrued benefits by the relevant factor
3) Reduced benefits are to be calculated before any lump sum commutation option is exercised

Government Actuary's Department**Early and Late Retirement Factors****ER5****Table ER5**

Teachers' Pension Scheme: Actuarial Factors
Benefits payable to the member on early retirement (with actuarial reduction)

NPA 65 members, Additional Pension, contract exercised on or before 22 June 2010

Age	Completed Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.659	0.662	0.664	0.666	0.668	0.670	0.672	0.674	0.677	0.679	0.681	0.683
56	0.685	0.687	0.690	0.692	0.694	0.697	0.699	0.701	0.703	0.706	0.708	0.710
57	0.712	0.715	0.717	0.720	0.722	0.724	0.727	0.729	0.732	0.734	0.736	0.739
58	0.741	0.744	0.746	0.749	0.752	0.754	0.757	0.759	0.762	0.764	0.767	0.769
59	0.772	0.775	0.777	0.780	0.783	0.785	0.788	0.791	0.794	0.796	0.799	0.802
60	0.804	0.807	0.810	0.813	0.816	0.819	0.822	0.825	0.827	0.830	0.833	0.836
61	0.839	0.842	0.845	0.848	0.851	0.854	0.857	0.860	0.864	0.867	0.870	0.873
62	0.876	0.879	0.882	0.886	0.889	0.892	0.895	0.899	0.902	0.905	0.908	0.912
63	0.915	0.919	0.922	0.926	0.929	0.933	0.936	0.940	0.943	0.946	0.950	0.953
64	0.957	0.961	0.965	0.968	0.972	0.976	0.979	0.983	0.987	0.991	0.994	0.998

- Notes:
- 1) These factors are to be used for calculating the actuarial reduction on early retirement for NPA 65 Additional Pension where contracts were exercised on or before 22 June 2010
 - 2) Benefits to be awarded are obtained by multiplying the accrued benefits by the relevant factor
 - 3) Reduced benefits are to be calculated before any lump sum commutation option is exercised
 - 4) Factors allow for increases based on RPI before coming into payment and PI Act increases in payment

Government Actuary's Department**Early and Late Retirement Factors****ER6****Table ER6**

Teachers' Pension Scheme: Actuarial Factors
Benefits payable to the member on early retirement (with actuarial reduction)

NPA 65 members, Additional Pension, contract exercised after 22 June 2010

Age	Completed Months											
	0	1	2	3	4	5	6	7	8	9	10	11
55	0.613	0.616	0.618	0.620	0.623	0.625	0.627	0.630	0.632	0.635	0.637	0.639
56	0.642	0.644	0.647	0.649	0.652	0.654	0.657	0.660	0.662	0.665	0.667	0.670
57	0.672	0.675	0.678	0.680	0.683	0.686	0.688	0.691	0.694	0.696	0.699	0.702
58	0.705	0.707	0.710	0.713	0.716	0.719	0.722	0.725	0.728	0.730	0.733	0.736
59	0.739	0.742	0.745	0.748	0.751	0.754	0.757	0.760	0.764	0.767	0.770	0.773
60	0.776	0.779	0.782	0.786	0.789	0.792	0.795	0.799	0.802	0.805	0.809	0.812
61	0.815	0.819	0.822	0.826	0.829	0.833	0.836	0.840	0.843	0.847	0.850	0.854
62	0.857	0.861	0.865	0.868	0.872	0.876	0.880	0.883	0.887	0.891	0.895	0.898
63	0.902	0.906	0.910	0.914	0.918	0.922	0.926	0.930	0.934	0.938	0.942	0.946
64	0.950	0.955	0.959	0.963	0.968	0.972	0.976	0.981	0.985	0.989	0.994	0.998

- Notes:
- 1) These factors are to be used for calculating the actuarial reduction on early retirement for NPA 65 Additional Pension where contracts were exercised after 22 June 2010
 - 2) Benefits to be awarded are obtained by multiplying the accrued benefits by the relevant factor
 - 3) Reduced benefits are to be calculated before any lump sum commutation option is exercised
 - 4) Factors allow for increases based on the PI Act for both prior to and in payment