

Fact Sheet - Leaving pensionable employment

What happens to my pension if I leave teaching?

You can choose to:

- + Leave your service in the scheme.
- + Transfer your pension to another scheme.
- + Take your contributions out of the scheme if you have less than two years' service.

What happens if I leave my service in the scheme?

- + If you leave your pension in the scheme, it will be index linked. This means it will grow in line with the Retail Prices Index (RPI), with the annual uplift being applied each April.
- + You can apply to have your pension paid when you reach Normal Pension Age (NPA), provided you are qualified for benefits.
- + If you return to teaching at any time before NPA, all subsequent pensionable service will be added to your original service and your benefits will be calculated on the aggregated total when you retire.

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How do I transfer my pension credit to another scheme?

- + If you decide to transfer your benefits, you should contact your new provider. When they contact us, we will provide them with a transfer value.
- + They will tell you how much pension your transfer value will buy in their scheme and you will need to decide if you want the transfer to happen.
- + Transfers can only take place if your new scheme is registered with Her Majesty's Revenue and Customs (HMRC).

How do I take my contributions back?

- + You can only do this if you have less than two years' service and only after you have been out of service for more than a month.
- + You will not be able to restore the service in the future.
- + For an application form log onto www.teacherspensions.co.uk.

What if I leave teaching soon after joining?

- + If you have less than three months' service, your contributions will be returned plus compound interest.
- + If you have less than two year's, but more than three months' service, you can choose whether to have your contributions plus compound interest returned or your pension transferred to another scheme.
- + Leave your service in the scheme.

Where there is any difference between the legislation governing the Teachers' Pension Scheme and the information in this fact sheet the legislation will apply.

Need more information? You'll find all you need to know at www.teacherspensions.co.uk