

Age at retirement

Pensions are a hot topic in the company currently with a lot of uncertainty about what will actually come out of the TfL 'review' of our Pension Fund.

'Defined Benefit' or 'DB' Pensions form a key part of the TfL reward package. DB Pensions are complex. So with that in mind, TSSA is producing a series of mini-briefings to explain key aspects of the current scheme to ensure members have a fuller understanding of their pension.

Each mini-briefing focuses upon a key benefit to reveal potential '**attack points**' that would undermine and make worse your future pension.

So, by the end of the briefings, members will have a good understanding of the value of the existing benefit and threats posed by **attack points**.

The first briefing is about the age at which you can retire.

The TfL Pension Fund's Scheme Retirement age is 65.

However:

- the **Normal Retiring Age** in the TfL Pension Fund is 60. This means that you can apply for your pension any time after reaching that age and will not suffer any reduction because you retired earlier than 65.
You don't have to retire at age 60 but could choose another later age, perhaps 63, at which to claim your pension.
- each pension scheme also has a **Minimum Pension Age** which is set in law, currently as age 55 but going up to 57 in 2028.
- However, in the TfL Pension Fund, the Minimum Pension Age can be different if you joined the scheme:
 - before or on 5th April 2006, your Minimum Pension Age is 50
 - on or after 6th April 2006, your Minimum Pension Age is 55
- We will publish another short briefing about what happens if you do retire early because your pension will suffer a penalty by being reduced.



State Pension

In addition to your TfL Pension, when you reach State Pension Age (SPA) you can apply for your State Pension from the Government.

The State Pension Age is currently 66 but will be rising in phases to 67 between 2026 and 2028 with a further rise to 68 planned at some point after that.

To check your State Pension Age, use this link in your internet browser:
<https://www.gov.uk/state-pension-age>

The same link will enable you to find out about how much your State Pension will be (choose the State Pension Forecast option).

YOUR PENSION UNDER ATTACK



Attack Point

The review argues workers are living longer to justify altering the age at which workers can start drawing TfL pension without penalty.

Under the Scheme favoured by the Government that is being considered by TfL, workers would no longer be able to retire at 60 without penalty. Instead, Scheme Age would 'align' with State Pension Age which is under direct control of government – see over.

This means workers would need to work a further 6-8 years or even more into the future before being able to secure the same 'no-penalty' retirement.

Increasing the Scheme's Normal Retirement Age from 60 to 68 or even higher would pose significant threats to key groups of workers including shift workers, those undertaking physically demanding roles, those with impaired health and those with caring responsibilities.

**Workers would spend fewer years in retirement
and be the poorer for it.**

GET INVOLVED

We'll be organising some briefings about this on Teams and there'll be opportunities to get involved in the campaign – for more information see <https://bit.ly/tflpaypensionspolicies> or email tfl@tssa.org.uk

