

UREPF Flexible Retirement FAQ

This factsheet outlines the terms and conditions for flexible retirement under the University of Reading Employees' Pension Fund (UREPF).

What is flexible retirement?

Flexible retirement enables you to reduce your hours and salary to draw a portion of your pension and tax-free cash benefits without needing to stop working altogether. By opting for flexible retirement, you also have the opportunity to continue contributing to the Fund which will allow you to build up further benefits for when you fully retire.

From what age can I take flexible retirement?

The earliest age you could choose to take flexible retirement is age 55.

How many flexes could I take?

You can take flexible retirement on just one occasion. Then, after you choose to retire fully, the remainder of your retirement benefits will come into payment.

How much of my pension could I take?

You can choose how much of your pension you want to receive but this cannot be more than 80% or less than 20% of your benefits.

Under what circumstances can I take flexible retirement?

To take flexible retirement, your hours and salary must be reduced by at least 20% and management approval is required.

If you have multiple posts, you may take flexible retirement by permanently giving up at least one post. In these circumstances, management approval is not required.

What happens to my remaining benefits?

Any benefits that have not been taken as part of the flexible retirement arrangement will remain preserved within the Fund. After flexible retirement has been taken, you will still contribute to the Fund based on your reduced earnings and in return, you will accrue additional benefits under the CARE section. When you decide to fully retire, you will then receive all of your remaining retirement benefits built up and held within the Fund.

Will the pension I draw be reduced?

If you take any part of your pension before the Fund's Normal Pension Age of 65, your benefits will be reduced for early payment (there are some exceptions for members who joined before April 1988).

What happens to any Additional Voluntary Contributions (AVCs) I have paid?

Any benefits resulting from the payment of added years' AVCs have to be taken in full at the point of taking flexible retirement.

Members paying into the money purchase AVC arrangement with Clerical Medical can choose to include all their AVCs to date. Please note that members no longer have the option to restart AVC payments if they are stopped.

Alternatively, they can simply leave their AVCs with Clerical Medical until they take permanent retirement.

Are there reasons why I may not be able to take flexible retirement?

From the Pension Fund's point of view, you may not be able to take flexible retirement if your benefits in the Fund are insufficient to cover certain minimum requirements. In some cases, flexible retirement may still be possible but the amount of pension that can be drawn may be restricted to ensure this minimum level can be covered when you retire fully.

How much notice must I give?

You are encouraged to give at least 6 months' notice for the management approval process to be followed and for all administrative tasks to be completed. A minimum of 2 months' notice is required by the Fund's administrator to place your benefits into payment once all the forms have been received.

How do I apply for flexible retirement?

In the first instance, you should contact the Pensions Office (0118 378 7121 or pensions@reading.ac.uk) who will assist you in obtaining the essential retirement paperwork required to set up your benefits.

You will also need to discuss your request with your line manager, Head of Department/School or Directorate and complete the "Request for flexible retirement" form available on the following Human Resources webpage:

<https://www.reading.ac.uk/human-resources/working-life/pensions/flexible-retirement>.

If you are a multiple post holder and are permanently giving up one of your posts, you do not need to complete the form, just contact the Pensions Office, or scheme administrator for a quotation of benefits.

Where can I find out more?

Further information about the flexible retirement process can be found on the Human Resources webpage (as above).

If you require any further information about the Fund, please visit the Human Resources UREPF webpage:

www.reading.ac.uk/UREPF.

If you have a query or a request regarding the Fund, please either contact the Pensions Office (0118 378 7121 or pensions@reading.ac.uk), or the UREPF administrator, Barnett Waddingham, direct at 0333 11 11 222 or Reading.Uni@Barnett-Waddingham.co.uk.