

# Changing Minimum Pension Age - Questions & Answers for Deferred KPS-FS Members

## **How and when is the minimum pension age changing?**

The minimum pension age is increasing from 50 to 55 on 6 April 2010.

## **What do I have to do?**

If you will be aged between 50 and 55 on 6 April 2010, you should consider whether you wish to start receiving your pension before the minimum pension age increases.

If you are happy to wait until at least age 55, then you do not have to take any action before 6 April 2010.

If you want to start receiving your pension we recommend that you request a formal quotation before 31 December 2009, as you must have returned the forms attached to your quotation before 28 February 2010.

## **What if I change my mind after 5 April 2010?**

It will be too late. You will need to wait until at least age 55 before you are able to receive your pension.

## **Do I have to stop working in order to take my pension?**

No. You are able to receive your pension from KPS-FS while still employed, subject to approval by the Trustee.

## **What date should I take my pension from?**

You may choose to retire at any date between your 50<sup>th</sup> birthday and 5 April 2010 if you want to receive your pension before the minimum age changes.

## **Will my pension be reduced if I take early retirement?**

Your benefit will be reduced because you are retiring early, and will have your pension paid for longer.

## **How will my pension be reduced?**

When you retire early, your benefit is reduced by 4% for every year that you retire before your normal retirement age.

For most members, the benefit that you accrued before November 2006 is reduced based on a normal retirement age of 60, and the benefit that you accrued after this date is based on a normal retirement age of 65.

## **Where can I get some financial advice?**

The Scheme is unable to provide you with financial advice. You can search for a local Independent Financial Advisor (or IFA) on the unbiased website at [www.unbiased.co.uk](http://www.unbiased.co.uk). This website is run by IFA Promotion Limited, who promotes independent financial advice for consumers.

## **Where can I find more general information about retirement?**

The [useful links](#) area on our website provides links to a number of different sources of financial information. The Financial Services Authority and The Pensions Advisory Service are two organisations that provide independent, general information on retirement.

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August 2009